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NEWS SUMMARY

GENERAL

Sydney rail toll may rise in gilts to 100

• GILTS made further gains, with hopes still high for a cut in Minimum Lending Rate on Friday. Mediums rose just over

A death toll approaching 100 people is expected from yesterday's rail disaster in the western suburbs of Sydney, Australia.

After the last survivor had been rescued last night, police said 29 bodies had been removed and that at least another 60 remained in the debris.

The disaster happened when an early morning commuter train from the Blue Mountains town west of Sydney was derailed as it approached Granville station.

The locomotive smashed through the supports of a road overpass, bringing thousands of tons of concrete and steel down on one carriage. Two other carriages were badly damaged.

The Queen has sent a message to the Governor General of Australia expressing sympathy to the relatives of those killed and to the injured.

In Uttar Pradesh, northeast India, 28 people died and 73 were injured when two passenger trains collided.

EEC hardens line on fish

EEC Foreign Minister agreed in Brussels to tell the Soviet Union, Poland and East Germany that they must submit to the Community's new fisheries licensing and control arrangements from February 1 or remove their trawlers from the 200-mile limits. Back Page

Yugoslav PM dies in air crash

Mr. Dzemal Bijedic, 60, Prime Minister of Yugoslavia, and his wife were killed in an air crash near Sarajevo. Mr. Bijedic had been Prime Minister since July, 1971. President Tito left Belgrade yesterday for a Middle East visit. Page 5

Brezhnev call to Carter

Mr. Leonid Brezhnev, the Soviet Party leader announcing that the Soviet Union is ready to join Mr. Jimmy Carter's forthcoming U.S. Administration in accomplishing "a major advance in relations between our countries," called for a new strategic arms limitation agreement based on the 1974 Vladivostok Accords.

Prison officers act

Prison officers at Leicester jail started a campaign of industrial action as part of their demand for an independent inquiry into the escape of William Hughes who stabbed four people to death in Derbyshire last week before being shot dead by police.

Everest hero dies

Dougal Haston, the Scottish mountaineer, who with Doug Scott, conquered the south-west face of Everest in September, 1975, has been killed by an avalanche while skiing in the Swiss Alps. He was 37.

Briefly . . .

Lt.-Gen. Sir Peter Whiteley, 56, a Royal Marine, is to succeed the late Gen. Sir John Sharp as C-in-C Allied Forces Northern Europe.

Sir Charles Curran, who retires as BBC director-general in October, has been appointed managing director of Visnews. Page 20

Cairo police fired teargas and smoke grenades at about 4,000 people demonstrating against price rises. Page 7

Labour Party HQ staff last night rejected an Trotskyist in favour of a moderate, as their chairman. Three Britons and a Dutch couple are in appear at a Harrow court to-day on drugs conspiracy charges.

The Pope would head any union of Anglican and Roman Catholic churches, a statement from the two churches declared. Page 19

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		IC Gas	360 + 12
RISES		Johnson-Richards	160 + 10
Anglia TV A	107 + 4	Lyle Shipping A	170 + 8
Argus Prop.	125 + 8	Lyon	85 + 3
Assoc. Newspapers	124 + 7	McCorquodale	165 + 5
Assoc. P. Cement	172 + 6	Motorcare	215 + 8
Brach's	393 + 8	Patent	120 + 16
Boots	120 + 7	Post Office	124 + 5
Browne (Matthew)	72 + 6	Royal Ins.	220 + 10
Chloride	105 + 5	Taylor Woodrow	234 + 8
Courtaulds	105 + 4	Tilbury Construction	266 + 14
Daily Mail A	223 + 10	Upley	420 + 10
Davy Int'l.	165 + 7	Weyburn Eng.	364 + 14
EMI	227 + 7	Whitman Reeve Ang.	204 + 12
FMC	72 + 13	BP	220 + 6
Gatesway Sets. A	243 + 13	Lunava	85 + 12
Gatesway Sets. B	185 + 7	Charterfonds	135 + 6
Gatesway Sets. C	185 + 7	Randfontein	222 + 4
Gatesway Sets. D	185 + 7	RTZ	180 + 6
GUS A	185 + 7	UC Inv.	145 + 10
Hall (M)	105 + 8		
Havemere Estates	172 + 9		
Hickson and Welch	345 + 12		
		FALL	Common Bros. 183 - 8

BUSINESS

Equities rise 6.7; new gains

• GILTS made further gains, with hopes still high for a cut in Minimum Lending Rate on Friday. Mediums rose just over

A point, while shorts and longs

• EQUITIES were stronger in

fairly lively trading. The FT

20-share Index closed a shade

below the day's best at 381.1,

up 6.7.

• STERLING gained a further

22 points to close at \$1.7160.

Its trade-weighted depreciation

narrowed to 42.9 (43) per cent.

dollar narrowed to 1.02 (1.18)

per cent.

• GOLD rose 75 cents to

\$133.125.

• WALL STREET fell 1.82 to

962.43.

• BP is buying a stake in Canadian coal concessions for \$17m.

BP and reportedly Shell are

interested in a £200m Australian

coalfield contract, which a consortium including the National

Coal Board is also seeking.

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Civil servants should compete

BY IAN DAVIDSON

IN A RECENT article in this column, Anthony Harris suggested that one of the best ways of cutting public sector expenditure would be to cut wages in the public sector. The proposal undoubtedly has merit, if it would, at one blow, save taxpayers' money and increase the relative attractiveness of employment in the private sector. What it would not do, however, is satisfy the more profound need of the time, which is to cut back the power of the public sector, above all the power of the bureaucracy.

Now it may be that there is no way to reduce the power of the state as represented by the bureaucracy. Lord Crowther-Hunt, in a recent series of radio talks, advanced the thesis that the growth of the power of the civil service is inevitable and even desirable, given the complexity of the manifold problems facing a modern Government.

But recognising that this was a rather unsatisfactory conclusion to come to, Lord Crowther-Hunt appended a couple of suggestions for alternative action. The first was that the vast mass of administrative detail arising from Government legislation should be decentralised for application at local or regional level. This would relieve the Whitehall civil service (which could thus be considerably reduced in numbers) from the distraction of trivia, and permit it to concentrate on major policy issues. Secondly, he proposed that the work and the advice of the bureaucracy should be made much more public, and that all civil servants should be liable to explain and justify their advice before committees of the House of Commons.

Madness

Again, it's quite an attractive thesis, but it does have serious shortcomings. The need for liaison between Whitehall and the decentralised administrations would probably lead to the conclusion that he would not be entitled to it. The upper reaches of the civil service would be filled by people of proven ability from any walk of life, by a competitive selection process, and at a cost demand, as a compensation for the mass migration, an increase in wages and fringe benefits. Secondly, the liberation of Whitehall from much of its bureaucratic madness might give any proposal which improved the performance of the civil service a slightly less incompetent and frustrating government; but it would not lead to any reduction in the power of Whitehall, and would probably increase.

The power of the civil service, and the power which must be broken, resides in its exclusive control of information and advice. This monopoly will not be broken by Lord Crowther for its own sake.

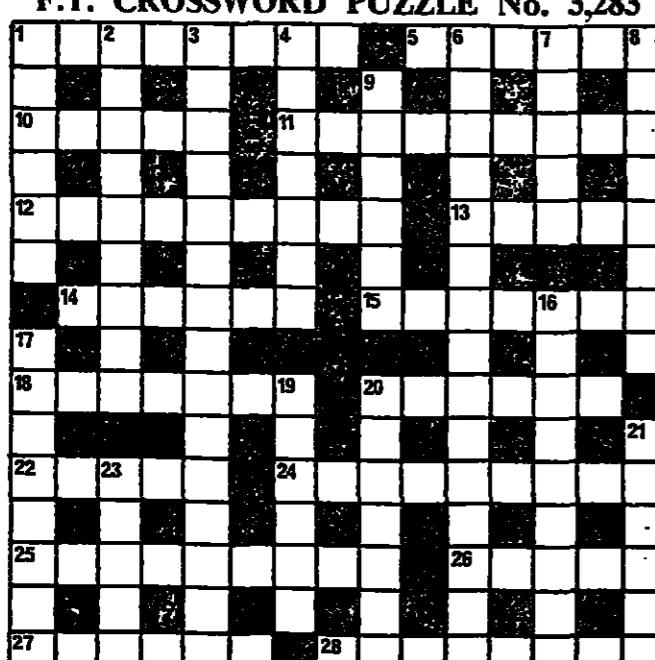
TV Radio

BBC 1

6.20 Nationwide.
6.45 Holmes and Yoyo.
7.10 The Goodies.
7.45 Rock.

8.15 All For Schools, Colleges, 10.45 and M.A.C. 11.00 For Schools, Colleges, 12.45 News, 9.00 News.
1.00 Pebble Mill, 1.45 Along the Trail, 2.01 For Schools, Colleges, 2.52 Regional News (except London), 3.55 Play School, 4.30 All Regions as BBC 1 except at the following times:- Wales-2.18-2.23 p.m. I. Ygolion, 4.40 The Great Grape Ape Show, 5.00 John Craven's Newsround, 5.10 The Phoenix and the Carpet, 5.30 News, 5.55 Nationwide (London only). To-day, 6.45 Heidw. 7.10-7.40

F.T. CROSSWORD PUZZLE No. 3,283



J. P. Smith

Television



Two of Alfie Mazzoni's costume designs ("Max" and "Samiel") for The Royal Opera's new production of Carl Maria von Weber's "Der Freischütz" which opens at Covent Garden on January 27



Kidstuff

by CHRIS DUNKLEY

On Sunday evening, between 7 and 8 p.m., British commercial television—still styled "Independent" television, though goodness only knows what it is supposed to be independent of, responsibility perhaps, or common sense—transmitted all over Britain, for reception in every one of the country's millions of homes, a most astonishing programme made jointly by Lord Grade's ATV and the Italian state broadcasting organisation, Radiotelevisione Italiana.

Its subjects included the mass slaughter of babies, pillage, attempted rape, flogging and murder. These actions were illustrated in varying detail, but at no point could the producers be accused of squeamishness. The distasteful was never glossed over when a close-up could make it really unpleasant. Hence detailed attention to the raw carnage weals on the back of the man spreadeagled for whipping. Hence a camera carefully angled low to produce against the sky dramatic shots of babies raised above soldiers' heads to be flung screaming to their deaths in the river.

It was not the portrayal of these appalling acts which caused the criticism of course. Judged by the standards of murderous violence which have now become commonplace throughout so much of television, the odd case of vividly enacted infanticide could scarcely be considered worth remarking, let alone described as surprising.

What was so astonishing was

that the programme was intended to be free to borrow, modify, and adapt in any way necessary to produce works which can be acknowledged within television lights.

Moreover, I have virtually no belief in the imitative theory of television violence (does anyone seriously suppose that without television for a model, "carbon copy" criminals would turn into law abiding citizens?) and do not subscribe either to the notion

that the IBA made being new batches of established series, with Liza Goddard on top form in *Yes Honestly*, grin gleaming, eyes popping and the lines positively crackling out; but *Robin's Nest* from Thames was completely new.

That is to say, almost completely. Richard O'Sullivan, the man in the middle in the very popular *Man about the House*, has spun off on his own, retained his burgeoning career as a chef, and acquired a new lady in Tessa Wyatt, as well as his father played by Tony Britton.

Some comedies such as *Faithless* or *Till Death Us Do Part* have a cutting edge of fierce caricature or social comment. Johnnie Mortimer and Brian Cooke, who wrote *Robin's Nest*, are not noted for the honing of any such edge, but their programmes do almost invariably induce a lot of laughter. In television (and anywhere else, come to that) few attributes are to be valued more highly, and *Robin's Nest* shows at the signs of living up to its pedigree.

Bouquet of Barbed Wire from London Weekend has returned as *Another Bouquet*, and the characters are as repugnant as ever. Perhaps the reason why they leave one completely cold is that none of the five central characters has a single redeeming characteristic to relieve the weight of egotism, deceit, disloyalty, dislike, and distrust (most of it amply justified). They are without exception unrelievedly nasty and, as such, utterly unlikeable.

LWT's other drama serial, on the other hand, promises to be one of the best things they have ever done: *Holding On* has been adapted from Mervyn Jones's book about a family of London dockers by Brian Phelan. There are strong reminders of *Sam* and *When The Boat Comes In*, and the real London accents alone make a startling difference.

The new Friday night series, *Emergency*, is yet another American export and connoisseurs will recognise its lineage in some of the more obscure late night fillers such as *Police Surgeon*—a gorgeously slushy cops-and-doctors series about surgeon Simon Locke who

started out as a paramedic adjunct to a local police department, but has steadily usurped all other roles to become a sort of Marvel Comics super-hero combining the functions of avenging and ministering angel.

Emergency is about a couple of young "paramedics" in the Los Angeles fire brigade who have so far not risen to such heights as to rarely perform miracles of medical science in airliners at 25,000 feet or inside ambulances travelling at 80 on the freeway. But give them time—firemen will soon be redundant in L.A. What price *Doctor on the Go* and *Yes Honestly* from London Weekend?



A scene from 'Moses—The Lawgiver' (ITV)

that the continual televising of accounts of poverty, hardship, terror, and violence deadens our sensitivity. (No proponents of this theory ever suggest that his own sensitivity has been deadened: only that other people's has.)

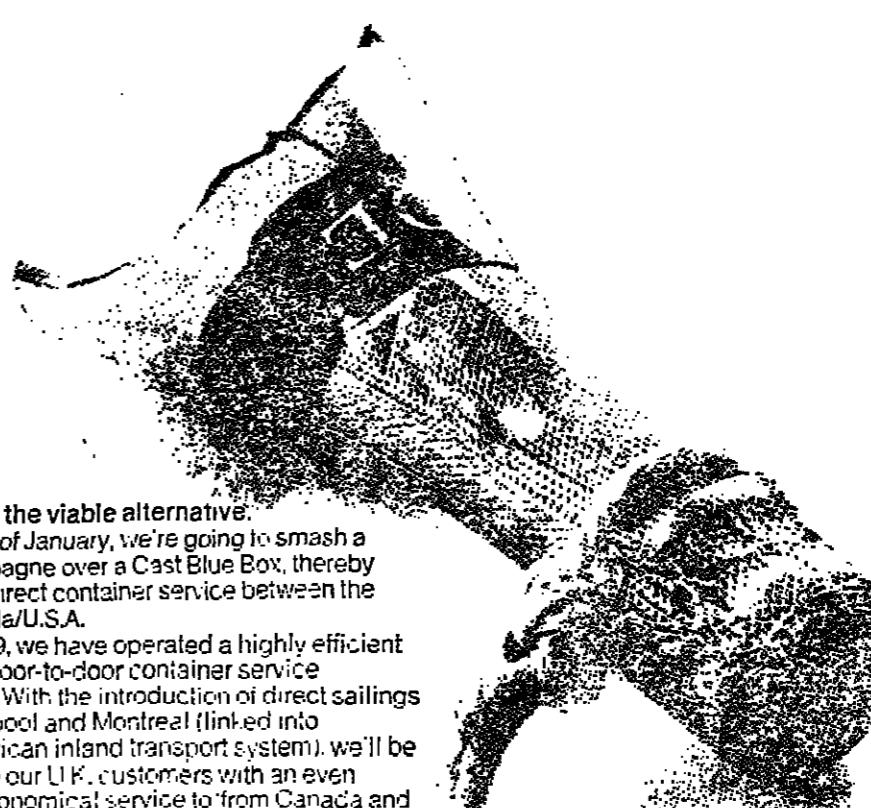
What I do believe is that we should be told much more often about the continual televising of the war chariot had an authentic feel to it, and by television's standards the army of enslaved Israelites really was a large body of men.

So far, however, the title role has been played by Burt Lancaster's son, and we shall have to wait to see whether Burt himself can bring to the adult Moses anything more than the physique, the narrowed eyes, and the permanent rictus which he has brought to everyone else he has ever played from Wyatt Earp to Elmer Gantry.

Moses is, of course, one of the new series from ITV whose absence in the first week of the new year was noted here last week—in fact a whole handful of new ITV series did turn up in the following 10 days.

There was a trio of comedies, *Doctor on the Go* and *Yes Honestly* from London Weekend.

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The Blue Box System.

Separate Tables

by B. A. YOUNG

Now that we have breasted the crest of the Age of Osborne, on which we have been told often the English theatre will never again look quite the same, we can see more clearly the jerks and the faults of the heats that preceded it. In the two one-act plays that make up Attigan's *Separate Tables*, the jerks are perhaps somewhat more salient than in some of the writer's other pieces of the time period; but the merits are none the less.

The major merit of Attigan's rising lies in the depth to which he can penetrate the actions of unhappy people. In *Table Number One* the story concerns a couple who are deeply attracted to one another at who cannot live in one another's company. John Ramsden was a promising Labour P. graduated from the docks of Hull. His marriage to Attigan's model ended after three years with an attempt on her life and a sentence in prison, for which he is reduced to life in a Bournemouth "private hotel".

To this hotel comes his former wife Ann. She has divorced him and in due time divorced a second husband. Now she has tracked him down. But her attempt to renew her old relationship ends as her marriage did in violence. I say it ends in violence, though Attigan suggests that it ends in reconciliation; at any rate he shows them at the end of the play eating at the same table in the dining room.

Elizabeth Hall

Tancredi

by RONALD CRICHTON

The Park Lane Group's *Tancredi* on Monday evening was the outcome of an unusual enterprise in France. The Maison de Culture at Rennes engaged an American conductor living in London, John Perras, and a cast of carefully selected young British singers for a production of Rossini's "heroic melodrama" which was then performed in other French cities and recorded for release this year by Arion Singers and conductor worked together for several months. The result was a consistency as rare in modest but genuine ensemble opera of this kind as it is on star international levels and a striking example of the renewed operatic activity in the French provinces, by-passing Paris but forming musical links with Britain.

Tancredi (1813) was Rossini's fifth opera for Venice but his first for the Fenice, the main opera house. In opera lore, *Tancredi* was an instant success: Monday's programme printed a silly story about the hasty composition of the famous "Di tanti palpiti"—if true, it is mal trovato. Weinstock's biography of Rossini suggests that success was gradual but eventually irresistible and widespread. The libretto by Gaetano Rossi, based on Voltaire and Tasso, deals with the never-never-land of medieval chivalry seen through Romantic eyes. Rossini's music has a golden glow like child's picture-book or popular prints. The score won my affection in a BBC broadcast some years ago with Anna Reynolds as the hero, did not lose it in a rather stiff-jointed Camden Festival production by Basilico Opera in 1971, and gained an even more secure footing on Monday.

John Perras, with the co-operation of the Rossini scholar Philip Gossett and the conductor Alberto Zedda, had prepared a full edition with all the recitatives, some "major arias" not previously performed in London, unfortunately not identified, but presumably including the tenor's "Ah segno invano io tanto" missing in the autograph but unearthed in Brussels. The basis was the sum of the first three 1813 performances, directed by Rossini himself, and the Ricordi 1854 edition. The arias for the *Popolino* began with Schumann's "unearthly beauty" and, almost unearthly perfect, secondo contralto (Roggiero, account—articulated with mar-

The second play deals with a face that cause their inevitable mistakes in English that are pretty unlikely to be made in life; it is why he trimps his confidence leads him to invent "Major" Pollock in the second for himself a false life as a play is another artificial retired major of the Black Watch, though he was never moustache, greying wigs of hair more than a subaltern in the brushed over the temples, a RASC. When the local paper bouncing walk I think he would prints the details of a "squid case in which he was bound over for annoying women in a cinema, the other residents of the hotel conspire together to a little while before he was talking unchecked about "Clawswitz". Mrs. Raiton-Bell, the mother of the neurotic girl with whom Pollock made friends, and his resolution to encourage the neurotic daughter of one of the other residents for the first time Fowler, the retired schoolmaster of the mother for the first time. Rattigan is a master of the one-act play, but it is easy to see that these two plots are very slight stuff. Why the plays succeed is because the behaviour of the principal characters is charted with such unerring accuracy, and their parts are so splendidly acted. John Mills has fitted Ramsden with exactly the right voice and exactly the right walk, only the faintest residue of East Yorkshire, a political strut reduced by circumstances to a hint of a shamble! The long stare with which he greets the unexpected sight of his wife in the dining room is beautifully orchestrated out of surprise, resentful determination not to be involved. As Ann, Jill Bennett is not so happy as Miss Raiton-Bell; I do not think she has it in her to seem inadequate, and consequently her best moment is her final one in which she refuses to leave the dining-room because her mother doesn't like her in the same room as the fraudulent and criminal Pollock.

Both the conclusions to the plays—and now I must talk about the poorer side of Rattigan's writing—are unconvincing; happy ends tacked on because the fashion was for happy ends. If time ended as Ramsden asked the maid to lay another place at his table, as Pollock courageously ordered breakfast in the usual time, the conclusions could be sustained, but even in both cases the situations are left palpably unstable. The fault of second-grade Rattigan is his determination to please. This is why he peoples his plays with deliberately recessive characters in order that the dominant characters should be the more dominant.

Surely it need not be so. As

Miss Cooper, the manageress, Zena Walker, gives a performance profoundly human; Raymond Huntley's schoolmaster, however improbable his dialogue it's confined entirely to reminiscences of boys whom he once taught, is as genuine as such a flat character can be. But those three old ladies struck me as neither human nor genuine; they are cartoon figures. Partly this is Rattigan's *doing*: he peoples his plays with deliberately recessive characters in order that the dominant characters should be the more dominant.

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low notes which robbed her of her heroic timbre but left some blearily-turned singing and a pleasing dignity (it was pedantically unhelpful of the programme to conceal the fact that the first act cavatina "Tu che accendi" is the slow first section of the well-being not infrequent in Rossini, there is much finely-worked music. Most of it is for the three principals (*Tancredi*, the exiled Prince of Syracuse a padded in tubular Bayreuth breeches role, the soprano style though cut on French lines Amenaide whom Tancredi loves—possibly no great loss. The advantages of having a team of three old ladies struck me as both her soft attack and a tendency to end phrases with a diminuendo. Elizabeth Stokes and Peter Jeffes took their chances as the confidants.

The male voices of the Park Lane Opera Chorus and the Society's Music Players (clumsy name for a chamber orchestra), presumably not from the French adventure, were also well prepared. Some of the woodwind solos were quirky (in the middle of so much delicate scoring Rossini has some rather endearing lapses into bona cruder).

Others were sensitive. Mr. Perras, who has with this performance made a nice, big contribution to our knowledge and pleasure, kept his players down without losing life or colour.

St. John's, Smith Square

Murray Perahia

by DOMINIC GILL

It has been a happy new season for lunchtime recitals. A fortnight ago, the remarkable young pianist Terence Judd—perhaps the most exciting British musical discovery for many years—was introduced at Bishopsgate Hall. Last week we heard an excellent BBC recital at St. John's from the Meloz Quartet of Stuttgart, and on Monday St. John's again offered a wonderfully enjoyable hour's lunchbreak, also broadcast live on Radio 3, by the pianist Murray Perahia on his most fully, almost unearthly perfect, piano playing. The *Popolino* was an unearthy beauty, and the *secondo contralto* (Roggiero, account—articulated with mar-

vellous precision, lit with all manner of dreamy half-lights, intimate currents and subtle intimations, an extraordinary shifting mirror of keyboard colour and texture, controlled with masterly (but always flexible) firmness and care. He held his spellbound. Every aspiring pianist in the land, and not a few manqués, should have heard and noted well this, the very quality of Perahia's sound, the seething, sighing inner voice, the force and fire, the wealth of life and colour, is what piano playing is all about. His Erato *Händel Variations* op. 24 was a less perfect offering, but no less exciting. What the performance lacked in

sheer weight and force of tone it made up for in subtle shading and sparkling rhythmic drive: a highly individual, highly personal account pointed with much unusual detail—a matter of the smallest emphasis, or (as in Variation 18) of the whole manner of the music: a strange, ambiguous course charted here between syncopation, rubato and tempo *giusto*, disturbing, profoundly stirring. Perahia ended with a familiar party-piece, Schubert's E flat Impromptu, familiar, but transformed to liquid silver, marvellous finale. This short one-course lunchtime programme reminds us that we are surely due for a fall-blown evening recital soon.

EUROPEAN NEWS

Schmidt team strengthened for U.K. summit

BY REGINALD DALE, EUROPEAN EDITOR

HERR HELMUT SCHMIDT, the Bonn's support for the U.K.'s West German Chancellor, has refused to devalue the so-called beffed up the Ministerial team Green Pound, the EEC farm price unit, and West Germany's major contributions to Britain's IMF loan and the Basle agreement on the sterling balances.

In addition to Herr Hans-Dietrich Genscher, the Foreign Minister, the team will include Minister Herr Hans-Friedrichs, the Prime Minister, is likely to be the international economic situation. Both men support the plan for a new international economic summit, probably in the late spring, and the West Germans, like the French, regard London as one of the most likely venues.

The main subject for the talks between Herr Schmidt and Mr. James Callaghan, the British Prime Minister, is likely to be the international economic situation. Both men support the plan for a new international economic summit, probably in the late spring, and the West Germans, like the French, regard London as one of the most likely venues.

The West Germans also expect that Mr. Callaghan is likely to be the first West European leader to visit Mr. Johnson in the incoming U.S. President in view of Britain's current role as President of the EEC. They feel Defence Minister may also want to profit from the occasion to assess how far Britain will be able to meet its full military commitments to NATO in the wake of further cuts in defence spending.

The West Germans feel they have already gone a long way to help the British balance of payments in other areas and would like to avoid this time round a conventional offset on the British side yesterday that agreement involving a cash payment to Britain. They cite this effect.

Bonn praises Andreotti

BY ADRIAN DICKS

BONN, Jan. 18.

THE ITALIAN Prime Minister, Sig. Giulio Andreotti, today ended two days of talks here with Herr Helmut Schmidt and other members of the Bonn Government's consistent policy since last summer's Puerto Rico summit meeting, it appears that there has been no discussion this week of a further bilateral assistance package for Rome economy.

Last night Herr Schmidt declared himself to be "very impressed" with Sig. Andreotti's account of what his Government has done so far and hopes to do in the future towards reducing inflation, safeguarding employment and bringing external payments into balance.

This afternoon the official West German spokesman, Herr Klaus Boelling, said the Chancellor had described the measures as "courageous." He added that Italy, in its forthcoming negotiations with the International Monetary Fund, would be able to count on the "active

solidarity" of West Germany, which would support a loan based on the policies now being undertaken.

In line with the West German Government's consistent policy since last summer's Puerto Rico summit meeting, it appears that there has been no discussion this week of a further bilateral assistance package for Rome economy.

It was believed here to-night that Italy is interested in a credit of about \$530m. from the IMF and possibly also in a slightly smaller sum from the European Community. A figure of \$490m. in the future towards reducing inflation, safeguarding employment and bringing external payments into balance.

Dominick J. Coyle writes from Rome: The fourth attempt at a trial of 33 defendants charged in connection with the 1969 bomb explosion in Milan in which 14 died opened today at Catanzaro Assizes.

The explosion was blamed initially on political extremists of the Left, but suspicion shifted later to the neo-Fascists.

EEC signs Arab trade accords

BY ROBIN REEVES

BRUSSELS, Jan. 18.

THREE COMPREHENSIVE pre-agreements between the European Community and Egypt, Jordan and Syria were sealed formally here to-day at a signing ceremony attended by foreign ministers of the Nine and the three Arab countries concerned.

The agreements go a long way towards fulfilling the EEC's long-standing commitment to establish a special regional relationship between the Community and all countries of the Mediterranean basin. Only the formal adoption

of a financial protocol to the EEC-Israel accord and a parallel agreement with Lebanon is required to complete what the Community likes to call its "global Mediterranean policy."

To-day's agreements are also regarded in Brussels as one of the key strands in the ongoing Euro-Arab dialogue. The EEC has already concluded comprehensive co-operation agreements with Algeria, Morocco and Tunisia and, through the Lome Convention, with Mauritania, Somalia and Sudan.

As a result of to-day's signings,

the Community will enjoy most-favoured nation treatment, apart from exceptions made for some developing countries.

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Defeat
Sorensen
lesson
Carter

OVERSEAS NEWS

Egyptians demonstrate against price increases

BY MICHAEL TINGAY

ANGRY WORKERS took to the streets today in the industrial city of Helwan, near Cairo, and demonstrators marched in trouble was a series of price rises for rice, sugar, petrol and Government slogans, as cigarettes and butane gas. These were announced last night in the Egyptian Assembly — as Dr. Abdul Moneim el-Kaisouny, Deputy Prime Minister for Economic Affairs, outlined the draft 1977 budget — and came into force today. Under the new budget, subsidies are cut back by about 90 per cent from last year's figure of £ES34m. Part of the cuts is balanced by reductions in world price levels in such commodities as wheat, but other items like imported meat, toilet soap, fine flour and sesame have had subsidies removed. A number of commodities like sugar and tea remain available at their two-tier system introduced last year under which each card holder may take the personal allowance at a heavily subsidised price and buy more supplies at what is locally known as the "free price". Lowering of subsidies on this more expensive category of goods also pushed up prices today. Caustic soda, rice, animal fats and oils are also affected.

The latest increases are supposed to be balanced by increases of 10 per cent or so in the public sector wages. But with a minimum daily wage for workers of 40 piasters, the increases are not offset. From his draft budget, Dr. Kaisouny has permitted the total wage bill to rise by about a quarter of the crippling cost

Richard takes proposals to Vorster and Smith

NAIROBI, Jan. 18.

THE BRITISH chairman of the Geneva Conference on Rhodesia, Mr. Ivor Richard left here today for talks with Prime Minister Mr. John Vorster of South Africa in Cape Town, carrying written British proposals for a Rhodesian interim government. Mr. Richard was due to make a stop in Lusaka for refuelling.

He said as he left his hotel here that he would travel from Cape Town to Salisbury on Thursday.

British foreign secretary Mr. Anthony Crosland said in London last night that Britain would shortly table new proposals for a British presence in Rhodesia during the planned transition to black majority rule there. Mr. Richard told reporters here that he now had these proposals in writing.

"The reason I have been waiting in Nairobi for a week was the preparation of the new form of the British proposals," he said. "He thought that the first round of his negotiations in Africa has not gone too badly."

Agencies

China's oil export moves

BY COLINA MACDOUGALL

QUOTING CHAIRMAN MAO'S authority, the Chinese leadership has made clear that it favors oil exports to earn currency for purchases of foreign plant. However, it still rejects the idea of foreign investment, joint enterprises, or foreign loans.

This was revealed in an article published by the official New China News Agency which blamed the radical Gang of Four, now under arrest, for sabotaging the oil trade.

Meanwhile, the political struggle against the Gang may have begun to claim victims within China's economic establishment. The Chinese Minister for Economic Relations with Foreign Countries, Fang Yi, has apparently been succeeded by one of his deputy ministers. In Peking's usual style, the deputy was simply reported without further comment to be minister. The meaning of this change is obscure, since Fang Yi, who has 30 years of economic experience, was not noticeably radical. However, the area of foreign trade and economic relations was clearly a controversial one throughout last year.

While there is obviously an element of propaganda in all accusations against the Gang of Four, the facts, as reported in the Agency article, partially explain the sudden reduction in oil exports to Japan in spring last year, and the failure of the two countries to reach a long-term agreement on the export of oil. The Gang is alleged to have incited its supporters in Shanghai and in Liaoning province to demand more oil for their industry, deliberately switching a large number of

about 860,000 tonnes.

Indian oil

The Indian Petroleum Minister, P. T. Malaviya, has announced that crude production from the Bombay high off-shore field has doubled to 32,000 barrels a day. Also the Oil and Natural Gas Commission plans to tap new on-shore areas to increase indigenous production from last year's level of 9m. tonnes. K. K. Sharma reports from New Delhi.

Tokyo may ban ship

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 18.

A BRITISH naval vessel, HMS Lynx, which is to make an arms sources say that the European sales promotion cruise in the Far East this spring, is almost certain to be refused entry to the Port of Tokyo, the British Embassy said to-day.

The refusal, which will probably be based on the pacifist policy of the Tokyo Metropolitan government, may thus have embarrassed the Government, which Anglo-Japanese relations, which are currently under strain. Foreign Ministry passed the because of the big bilateral trade request to the Tokyo Metropolitan Government.

But it might be able to sell to Japan to reduce this imbalance.

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POLITICAL EXTREMISM IN JAPAN

Facing the threat of right-wing violence

BY DOUGLAS RAMSEY IN TOKYO

CAIRO, Jan. 18.

JAPAN'S new year came in with a bang — the sound of a bomb had just over a year to organise exploding at a Kyoto temple, since seven of the 50 or so "new

No one was hurt, and no one right" groups established a joint

took responsibility for the council in late 1975.

The subsidy cuts, along with an attempt to reduce the current budget deficit this year to only slightly more than £ES1bn, are a taste of the medicine from the International Monetary Fund (IMF) which Egypt had so far delayed taking. Observers believe that Egypt may easily be forced into an accelerating wages-prices spiral this year, which will outstrip all previous inflation levels.

At the heart of the matter is the political pressure being brought on Egypt by the police

in Washington and the IMF to move the Egyptian economy more in line with principles of supply and demand. Subsidy cuts and a reduction in borrowing for current expenditures are an integral part of IMF policy.

Saudi Arabia and Kuwait have seen fit to link extended aid to Egypt to the application of IMF-approved measures.

Of equal importance to Egypt's economic health in 1977 will be the meeting of Egypt's creditors in Paris, now due in March, which had been postponed to give Egypt time to show its willingness to adopt economic reforms. The Paris Consultative Group will in effect decide the extent to which Egypt should be left in total control of its foreign exchange policy.

But they are a new breed of extremist who, for instance, do not shy from praising those of the ultra-left who were responsible for a rash of bomb attacks on big business a few years back. Major business leaders still travel with security men in tow, and police expect their numbers will grow to meet a redoubled threat in 1977 — from revolutionaries.

Mr. Takeo Fukuda, Prime Minister of Japan



feel threatened by the possibility of a "coalition between 1970 and still admired by the conservatives (the LDP) and many groups which go through reformists (middle of the road combat training at regular parties) in the foreseeable future."

If the rise of the new right poses a threat to public order, that threat when, amid some controversy, he picked two right-wing politicians for his Cabinet, but the "New Right" are apt to see the promotions as yet another case of selling out between 10,000 and 30,000 people — loners who are more inclined than the members of organisations to drastic individual action.

Mr. Maeno, the actor who caused the assassination in 1960 of Mr. Inejiro Asanuma, the socialist leader, by a right-wing student, is what has scandalised the police.

What has scandalised the police is the rise in popularity of ultra-nationalist youth groups. According to the Tokyo Metropolitan Police Department, they still account for only about 7,000 of the known 25,000 or so hard-core members of right-wing organisations. Overall membership is estimated at 125,000.

Kodama's sprawling suburban house to protest against the older generation's links with gangsters, big business and politicians. The incident did not spark off a round of violence. But the General Election last month could change the atmosphere.

The Liberal Democratic Party (LDP) clung to power but lost several committee majorities in the lower house, as well as the job of Deputy Speaker. In its annual report on the "public peace," published last week, the National Police Agency suggested that Right-wingers now

are seeing in his usefulness to Right-wing groups may turn out to be marginal.

Reconquest. The leading groups of the new right has repeatedly broached the possibility of a pact with the ultra-left and the use of "terrorism and time-bombs". But the disparate groups only began to work together in 1976.

The biggest of them are the Japan Student Federation and the Union of Nationalist Students and Youths. For now, they seem to have rejected the paramilitary organisation popularised by the right-wing novelist Yukio and monarchy.

Militarism

Debate about Japan's military role, and even nuclear arms, will not abate and may get a boost from a U.S. military retreat from South Korea, however gradual.

Reconquest. The police probably had one eye on Pacific politics when they predicted a rise in extremist activities.

Until now, the right wing has been able to sublimate its militarism because of its close links with the ruling party, big business, and the underworld — and time-bombs". But the disparate groups only began to work together in 1976.

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VOLVO

HOME NEWS

Shell hopes for bigger supplies of Saudi crude

BY RAY DAFTER, ENERGY CORRESPONDENT

Shell has started a round of negotiations which could provide the group with increased supplies of crude oil from Saudi Arabia. British Petroleum also is expected to be a favoured recipient of Saudi crude although the company would not comment last night.

It is thought that the French Dutch Shell group, BP, the French CFP group and the Italian ENI, underwriting five new refineries, are the first two customers for the increased production of Saudi crude.

Saudi Arabia is increasing output as part of a process to stabilise world oil prices. With

the United Arab Emirates, Saudi Arabia and Kuwait, Saudi oil is a new entrant to the market.

The 10 per cent was added to Iran and ten other members of the Organisation of Petroleum Exporting Countries.

Shell confirmed yesterday that it was one of the four companies chosen and that it was in

negotiations with Mobil over the supply of this new crude. Saudi

Arabia has ordered the four

members of its Aramco producing

units—Exxon, Mobil, Texaco

and Standard Oil of California

to pass on the Government's lower prices directly to importers.

British Petroleum remained

secretive about its position on

the subject yesterday. The group is in a difficult position for it will not want to upset its traditional

sources of crude oil. In 1975, the last year for which comprehensive statistics are available, BP listed 85m. tons of oil

from Iran, for instance.

High volumes

This was almost half of the total oil holdings. In addition, 85m. tons were bought a day by the end of the first quarter.

This extra production was ex-

Kuwait and 24m. tons

expected to be shared by Shell, BP,

CFP and ENI as well as

trading to sustain a 10 per cent

price rise. Very little was bought

from Saudi Arabia. BP said it had seen whether the next batch of

the year only 7.5m. tons of Saudi crude

was listed—traditionally small

customers of Saudi Arabia.

It was pointed out in the oil

industry yesterday that it was unlikely that the new supplies of

Saudi crude reaching Britain

would be in large quantities.

Aramco was lifting its production

from about 8.5m. barrels a day to about 9.5m. barrels a day

by the end of the first quarter.

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Devolution plan 'disaster recipe' for Wales

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S devolution plan for Wales was condemned in the Commons yesterday by Mr. Nicholas Edwards. This was seen as "a recipe for disaster, division and bitterness" which would be exploited by the Labour front bench.

During an intervention speech of support so far as Wales was concerned, Mr. Edwards said: "What are we to have for Wales? A second government with sufficient power to render totally ineffective the intentions of the UK Parliament but with sufficient power to improve the economic health of Wales or satisfy anyone who wants to change the situation in Wales?"

It was being proposed that the first stage of legislation should be passed at Westminster while the main important secondary legislation would be produced in Cardiff where the Assembly would be responsible for implementing it.

"This means that the Parliament at Westminster would be about in control of their own affairs and the system would be more democratic."

But the fact was that those living in Welsh constituencies already had at least the same say in Parliament as those living in English constituencies.

"I fear the price for giving Wales a greater say in its own affairs will be that it will have a lesser say in the affairs of the UK as a whole," he continued.

"It is a great deal less likely that Welsh and Scottish members will ever again hold office in departments like Health and Education which in future will be the parliamentary responsibility in Wales of the Assembly."

The Welsh Secretary would be deprived of responsibility for a whole series of subjects and would merely become a "messeger" for the assembly.

Castell would administer the social services but would not have control over the economic activity which financed them. The electorate would look to



ATTORNEY-GENERAL AND THE 'POST TO SOUTH AFRICA' CASE

I am no dictator, says Sam Silkin

FINANCIAL TIMES REPORTER

MR. SAM SILKIN QC, the sat with Lord Justice Lawton in the result of one particular challenge in the High Court can see every case for looking into the ban on postal services to the in the way in which procedures circumstances of the present antiquity operate to-day in litigation justify every effort to

are arrogating a very important Parliamentary function to special services. It is wrong to do it just because you are impressed by the facts of a particular case."

The Attorney-General went to the High Court to answer the criticism that he had failed to respect the public interest when Mr. John Goulet, a member of the National Association for Freedom, had sought his help in getting an injunction granted against the Union of Post Office Workers.

But the Appeal Court heard Mr. Goulet as a private citizen on Saturday and granted a temporary injunction which by extension is staying in force until the present legal battle ends.

This may take a number of weeks and Mr. Silkin is unlikely to make any statement in Parliament until litigation over the duties of his office is ended.

Mr. Silkin was joined as a defendant with the Union of Post Office Workers and the Post Office Engineers Union when the litigation resumed yesterday and there will be further arguments later this week on the merits of the injunction itself after the role of the Law Officer is clarified.

During yesterday's hearing Lord Denning asked Mr. Silkin: "Are you saying that although there may be a clear breach of the law in some circumstances the repercussions may be such that it would be inadvisable to prosecute?"

Mr. Silkin claimed this was a decision, and the reasons considered by the court, were "wrong, I am answerable to Parliament."

He claimed that this had been laid down in Halsbury in 1902 and had been reaffirmed by many since then.

The Attorney-General has access to many forms of information which enable him to form his opinion," he said.

When Lord Justice Denning asked him, "Is it in the interest that this ban of communications should go on?"

Mr. Silkin replied: "It is in the interest what is in the public interest."

He told the court that the present legal conflict over the powers of the Attorney-General, was a sticking point to-day, when the Attorney-General will resume his argument.

Mr. Silkin claimed this was a decision made by previous law officers in the discretion of exercising their powers of office, and

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LABOUR NEWS

Govan delivery pledge in move to win £80m. order

BY OUR GLASGOW CORRESPONDENT

SHOP STEWARDS representing 5,500 workers at Govan Shipbuilders yesterday pledged to keep to delivery dates if the last of four 26,000-ton bulk carriers for the Molave Corporation of the Philippines. The yard has a big order from the Philippines for between four and five vessels named Dons Paz. These are bulk carriers, worth up to £80m.

Their promise was given at a brief meeting with Mr. Sirdar Aly Aziz, chairman of Dashwood Finance, of London, who is negotiating the order with the Upper Clyde yard as well as with several Japanese shipbuilders and Hyundai Shipbuilders of South Korea.

Mr. James Airlie, one of the leaders of the Upper Clyde Shipbuilders sit-in and now convenor of the Govan stewards, said he had given Mr. Aziz a "pledge" that if he wants to place a repeat order at our yard we are absolutely confident that we can meet the delivery dates.

Govan's workers recently agreed to abandon demarcation lines in an effort to improve productivity and thus the yard's chances of winning more orders by March, when redundancy notices will otherwise go out to some of the work force.

Mr. Aziz referred to late

Strike ends

A decision on the Philippines order is expected within a few weeks. Mr. Aziz said that Hyundai—which won an order worth £47m. from Kuwait against the Govan yard for six 23,000-ton cargo ships last May—was "very much in the running" for a two-week unofficial strike which has stopped all work at Cammell Laird's Birkenhead shipyard was called off yesterday after a vote of 99.7% by the platers and shipwrights involved.

Flexible working has been agreed not only at Govan, but at many Tyneside shipyards. Clydeside jobs at risk, Page 16

Criticism of certificate decisions 'irrelevant'

BY OUR LABOUR STAFF

MR. JOHN EDWARDS, the Certification Officer, who is responsible for deciding whether trade unions qualify for certificates of independence under the Employment Protection Act, yesterday reminded critics that he cannot stay beyond the brief given to him by Parliament.

Mr. Edwards told a European Studies Conference in London that the legislation did not allow him to take into account the effect which the issuing of a certificate might have on good industrial relations, the question of whether development of a new trade union is a particular area was desirable or not, in the Employment Protection Act.

The TUC has told Mr. Albert Booth, Employment Secretary, to do a different job, as beside these areas which should

APPOINTMENTS

Additional Dunlop group post for Campbell Fraser

Mr. J. Campbell Fraser has been appointed chairman of DUNLOP LIMITED, the main Dunlop concern, in succession to Sir Reginald Geddes, who continues as chairman of Dunlop Holdings, parent company of the group, of which Mr. Fraser is managing director and chief executive.

Mr. G. R. Green, managing director of BOOKER BELMONT RETAIL, has been appointed chief executive of that business and also joins the Board of the U.K. Food Distribution Division. The parent concern is Booker McConnell.

Mr. A. L. Hood has relinquished the position of deputy chairman of TELFORTY CONTRACTING GROUP but remains on the Board as a non-executive director and financial adviser. Mr. D. W. J. Savage (formerly managing director) becomes deputy chairman with full-time responsibility for the company's overseas interests.

Mr. C. Brand (previously assistant managing director) is now managing director with responsibility for U.K. operations.

Mr. A. H. Rea, managing director of the NEWALL MACHINE TOOL COMPANY and chief executive of the Newall Group, has additionally been elected deputy chairman of the company.

Mr. R. C. Thompson has been appointed managing director of the Filament Weaving Division of CARRINGTON VYELLA from April 6.

Mr. Eric Bulley (chairman), Mr. Douglas Sandry and Mr. W. H. Stanton retire from the Board of CHARLES CLIFFORD INDUSTRIES in accordance with the company's retirement policy.

Mr. Horner has been with the group for four years and is managing director of the turning division.

Mr. J. S. Thompson has been appointed a director of HARRISONS AND CROFIELD.

Mr. W. D. Brookes and Mr. R. Woodall have resigned as directors of GOLD MINES OF KALGOORLIE (AUST.). Mr. E. E. Batts and Mr. J. B. Carroll have been appointed directors to fill the casual vacancies.

Mr. Marion White has been appointed managing director of H. CLARKSON (SSP). Mr. Michael Middleton and Mr. Geoffrey Holman have been appointed to the Board.

Mr. Brian Gibbons has been appointed managing director of MATTHEWS AND YATES, a member of the Doulton Engineering Group.

Mr. A. E. Morris has retired from the Board of MORRIS AND BLAKELY WALL PAPERS. He has been appointed managing director of the main William BOULTON AND PAUL GROUP subsidiary.

Call for support

THE TRANSPORT and General Workers Union has been asked to support a new banner on Trafalgar Square by the union's Oxford district committee. The union is involved in recognition disputes at two Oxford hotels.

South Wales mine leaders back new retirement plans

BY OUR LABOUR CORRESPONDENT

LEADERS of the traditionally-militant South Wales miners yesterday lined up behind early retirement proposals which now look highly likely to be approved by a pit-head ballot later this month.

This Resolution, whose principle has been partly adopted by recent legislation to apply to the whole of industry—albeit much controversy allows workers to claim rises to bring them up to the general level of pay of their industry in their district if they are engaged on Government contracts.

The 450 platers and shipwrights have been pressing for the reintroduction of a £2-a-week supplement, paid for only two weeks 18 months ago until a flexible working plan was rejected in a ballot.

Cammell Laird is now preparing to answer the union's new tack on the claim. Eventually it could try again to push through a scheme (supported by the union's leaders) for breaking down demarcation lines at the yard, once pay policy allows.

Flexible working has been agreed not only at Govan, but at many Tyneside shipyards.

Clydeside jobs at risk, Page 16

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Socialist omelet hard to unscramble

By WILLIAM DULLFORCE, Nordic Correspondent, in Stockholm

THE PERFORMANCE of maintaining employment in face of the weakening demand for heavy stocks on which companies are sitting and the crises in steel, shipbuilding, and textiles. "No Swedish Government can pursue policies like the be major divergences between an export-led recovery later this year, when pressure on the moderate wage settlement. The capture of the environmentalist exchange rate could have best it can realistically hope for, however, is a payroll rise of the accumulated.

The Budget Minister, Mr. 10-11 per cent. Opinions differ. The odds are that the coalition Ingemar Mundebo, a Liberal, admits frankly that in con would not reduce the prospects of temporary Sweden there cannot of success with the gamble on by calling a referendum, possibly next year instead of this year as at one time seemed likely.

Temporary Sweden there cannot of success with the gamble on by calling a referendum, possibly next year instead of this year as at one time seemed likely.

Social Democrats. One of the appoint spokesmen for the main most interesting and so far political areas. A research unit has been formed but party energies have gone mostly, like those of the new Government, to defeat of Mr. Palme and his party.

to coping with immediate problems.

The Social Democrats do not agree on the causes of that defeat. Mr. Palme has attributed it publicly to Mr. Falldin's success in arousing fear of the Palme Government's nuclear programme. Others blame the trade union leaders for pushing so hard the plan to obtain control of business capital through workers' shareholding funds, to be financed annually by a percentage of company profits and to be managed collectively. The non-socialists blasted this plan as undemocratic.

During the campaign Mr. Palme was, to say the least, ambiguous about the union scheme: he did not give it wholehearted backing, affirmed that it could not be a topical issue before the 1980s but supported the idea of a form of worker control over industrial capital.

The principle of industrial democracy in some form is not questioned in Sweden. Even the Moderates advocate a "property owning democracy" providing for a wider spread of ownership.

A participation law passed under the last Government came

on to the statute book this month. Its mechanism and the extent of worker control over management are being worked out in the employer-union negotiations. The non-socialist coalition is not going to revoke that law: to do so would be political suicide.

Cautious

The issue is how greater worker participation is to be achieved without upsetting the basis for the country's high living standards. Swedes are a conservative lot, not in the sense that they would back reactionary policies, but that they prefer to make changes cautiously. Opinion polls have shown that most of them have not swallowed the LO plan for collective capital control. This is the non-socialist parties at the election.

If the coalition falls apart or if it makes a hash of the economy—and it has started with a gamble—the Social Democrats will be back in power at the latest by 1979. If the export recovery makes itself before the end of the year, the non-socialists might succeed in edging Sweden onto a new course and go into the 1979 election with a fair chance. But three years is a short time, and the start has not been auspicious.



Mr. Falldin

Devaluation

The new budget is expansionary, aiming at increases in both public and private consumption, and relying on Sweden's high credit rating to make it possible to raise an unprecedented Kronor 16bn-18bn (£2.3-2.5bn) in foreign loans this year. The Government's gamble is that a genuine recovery in the American and West European economies will occur in the second half of the year, reviving demand for Swedish pulp, paper and engineering. If the recovery fails to materialise or is less strong than expected, the rise by 40 per cent over the last two years, Mr. Bohman, the Moderate (conservative) party leader and Minister of Economics, underlined the precarious cost position of Swedish industry.

In the finance plan accompanying the budget, Mr. Bohman said: "The Government will have to consider seriously a devaluation of the krona. That would almost certainly precipitate a Cabinet 17 per cent more than crisis. It would also raise the those of its major competitors. The question of Sweden's continued adhesion to the west European currency 'snake'.

Alternatives to devaluation are being discussed, most notably an increase or VAT which might or might not be linked with an investment-stimulating cut of welfare charges payable by employers, but the time to introduce these alternative measures would seem to be the present rather than some time later

which has seen its labour costs rise by 40 per cent over the last two years. Mr. Bohman and the Centre Party only time to face up to the realities of the energy situation. But the Centre has become the dominating non-socialist party over the last decade precisely because of its environmentalist platform. Its

Moderates and Liberals believe that Mr. Falldin and the Centre Party only time to face up to the realities of the energy situation. But the Centre has become the dominating non-socialist party over the last decade precisely because of its environmentalist platform. Its

Government is convinced that the dangers to safety have been eliminated. An energy commission will report within six months. The future energy supply, and the alternatives to nuclear power.

His performance and the disappearance of the Liberals with their role in the Cabinet have caused unrest within the party. It has been aggravated by Mr. Ahlmark's tactics in select Liberal causes are best served by a shadow cabinet, restrained by seeking friends to their left. Such a decisive change would monopolise parliamentary power.

Mr. Palme has taken his time to talk of crisis within the Liberal Party but the present dissatisfaction within its ranks evinces the typical dilemma of Liberals working with parties to their right. Moreover, Mr. Ahlmark's predecessor as party leader, Mr. Gunnar Hellström, was close to the West German Free Democrats who are in coalition with the West German Social Democrats. A failure of Mr. Ahlmark's policies could reinforce the argument that He has eschewed the formation of a shadow cabinet, restrained by seeking friends to their left. Such a decisive change would monopolise parliamentary power.

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COMPANY NEWS + COMMENT

Letraset up 80% in first six months

THE PROGRESS achieved by Letraset International in the second half of 1975-76 (when profits jumped sharply from £1.0m. to £2.11m.) has been maintained in 1976-77, with the pre-tax profit for the year to advance of 80 per cent to £2.87m. for the six months ended October 31, 1976, on a sales rise of 82 per cent, to £20.45m.

Mr. W. Fieldhouse, chairman, says that while profits are not expected to grow at the rate of the first 6m. of 1976, the underlying trend of sales and margins are expected to continue from the remainder of the year, and he anticipates a satisfactory increase in second half profits.

After all charges, the half-year attributable business emerged at £1.25m. compared with 50.46p. giving earnings per 10p share of £1.54p against 8.52p.

To reduce financing, the interim dividend is reduced from 6.25p to 5.125p net and the directors anticipate recommending a maximum permitted total for 1975-76, a total of 2.546p paid from record profits of 24.83p.

The chairman says that the volume of sales in the half year it has shown the anticipated growth and margins have improved to strengthen particularly on the high proportion of the group's overseas business. Profits again benefited from the strengthening of overseas currencies against sterling. Cash flow remains favourable and the financial position remains healthy.

AN IMPROVEMENT in pre-tax profit from 20.45m. to 20.58m. is disclosed by clothing manufacturers, Amber Day Holdings for the six months to October 31, 1976. For the previous year it was a record 20.2m.

In their interim statement the directors report that trading in both the retail and manufacturing division continues satisfactorily and the good order book, coupled with the strong liquidity position, is to them to confirm their earlier forecast of steady progress for the current year.

Adjusting for the one-for-one scrip, earnings per 10p share are down from 2.86p to 2.51p at half year; the net interim dividend is up from an equivalent 0.6035p to 0.6345p. Last year's payment was equal to 10.45p.

The 10.45p, 5.85 per cent. Redeemable Cumulative Preference shares were redeemed on November 13, 1976 and the net cost was £6.145 (£11.900).

Six months

Year ended

Profit before tax

Turnover

Profit after tax

Attributable

Dividend

Sales

Profit

Turnover

Profit

Attributable

Dividend

Sales

HOME NEWS

New gas finds to boost commercial supplies

By RAY DAFTER, ENERGY CORRESPONDENT

A LARGE proportion of the new public buildings, said Mr. Smith, a year by "good housekeeping" supplies of North Sea gas. The extra supplies of North Sea gas should help to boost energy expected in the next few years will be sold to the commercial import savings to "enormous" sector, according to Mr. Bryan Smith, British Gas member for proportions.

The Treasury has estimated that the annual saving this year on the country's import bill as a direct result of the exploitation of offshore gas will be £2.35bn. By 1980 the saving will be about £4bn.

Conservation

Another 500m. cubic feet a day should be added to North Sea supplies in the early 1980s once Shell/Esso's Brent gas begins to flow.

Much of this new gas would be sold to hotels, shops, stores and costs amounting to £2m. or more

Sir Charles Curran to head Visnews

By ARTHUR SANDLES

SIR CHARLES CURRAN, the news to about 200 television men who is giving up his job as Director General of the BBC later this year, is to become managing director and chief executive of Visnews, the television newsfilm agency.

Sir Charles will take over on January 1, 1978. This means that the present managing director, Mr. Ronald Waldman, who was to have retired on May 1, will stay on till Sir Charles takes over.

Visnews, said to be the world's largest agency of its type, is European Broadcasting Union, jointly owned by the BBC, which means that he will be involved in the 1980 Olympic Games in casting Commission. It supplied Moscow.

Plan to expand BBC2 coverage

By Kevin Done, Industrial Staff

BBC2 should be expanded to could be two to four years away, show programmes from late afternoon to after midnight and to provide a service for staff which is currently looking at the future of broadcasting.

The suggestions would mean that the Open University would lose some of its time on BBC2, but the Corporation has already made it clear that it would like unlikely to happen during the to see the provision of a fourth next licence increase, said Mr. Singer. Such a future for BBC2 University programmes.

Institute seeks higher status

The Institute of Purchasing and Supply—which has members a large proportion of procurement officers of British industry and local government—is mounting a campaign to raise its status to the first rank of professional bodies.

The aim must be to secure Britain, much resulting from public recognition that our role in purchasing by management is as important and our competence at least as great as those of any of the leading management in a company.

DEBORAH SERVICES LIMITED

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

INTERIM RESULTS

Six months ended	1976	1975
30 September		
Revenue	£3,150,000	£2,951,000
Profit before taxation	£340,000	£321,000

Points from the statement by the Chairman Mr. A. L. Britton.

- Another successful half year. Revenue up 7%. Pretax profit up 6%.
- Group's policy of concentrating on long term maintenance contracts continues to pay off by giving more stable workload.
- Continued high growth in insulation Division.
- Recent acquisition in North of Scotland now contributing to profits.

The Company's shares are not quoted on The Stock Exchange but are dealt in through The Over-the-Counter Market. Details of this market together with the Interim Statement are available from the Secretary, Deborah Services Limited, 10 South Parade, Wakefield, Yorkshire. Telephone: 0924-72222.

FIDELITY AMERICAN ASSETS N.V.

INCORPORATED UNDER THE LAWS OF NETHERLANDS ANTILLES

The Directors have declared a Dividend of 17c (U.S.) per share the record date of which is January 12, 1977 payable February 9, 1977.

Registered shareholders of record January 12, 1977 will have their dividend cheques mailed to their address.

Hamilton, Bermuda
January 12, 1977C. T. Collis,
Secretary

Grants for sidings 'will not win freight'

By IAN HARGREAVES, INDUSTRIAL STAFF

ATTEMPTS by the Government to lure more freight on to the railways by making grants towards the cost of private sidings are unlikely to succeed, according to the Road Haulage Association.

In evidence to a Commons select committee on British Rail yesterday the association stated bluntly that "railways cannot increase their share of the freight market."

Inducement to industry under Section 8 of the 1974 Railways Act to open sidings would make little impact because rail was already carrying the long haul boat traffic for which it was suited, and the decline in rail's share of the total freight tonnage available was unlikely to be reversed.

Road was more flexible, more efficient and cheaper, the Association said.

The Freight Transport Association, giving evidence to the same committee, commented that it

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12 NEW

fully serviced advance factory units to rent from as little as 95p a square foot! Ready for occupation July 1977, situated in and around Liverpool city centre.

7 YEARS

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MORE!

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Name _____

Company _____

Address _____

Phone _____

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 Knowsley Factories Offices

THE INVASION OF LIVERPOOL

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European Banking Company Limited

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This number is operating now

40 Basinghall Street, London EC2V 5EB Telex: 8811001

BIDS AND DEALS - (Cont'd.)

Hestair offer not for Monopolies

MR. DAVID ENALS, the Health after I shall be making a full Minister, is to make a Commons statement on vaccination to the House.

He has faced a number of questions from MPs in connection with the controversy over whooping cough vaccine.

Yesterday he told Tory back-bencher, Mr. Robert Adey (Christchurch and Lympstone) in a written reply: "I am seeing Sir Charles Stuart-Harris, chairman of the joint committee on vaccination and immunisation on Wednesday and shortly there-

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

The offering is made only by the Prospectus.

\$100,000,000

Pennzoil Company

Debentures 8 1/4% Series due December 31, 2001

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Lehman Brothers

Incorporated

Blyth-Eastman Dillon & Co.

Incorporated

Goldman, Sachs & Co.

Incorporated

Kidder, Peabody & Co.

Incorporated

Loeb Rhoades & Co. Inc.

Incorporated

Paine, Webber, Jackson & Curtis

Incorporated

The First Boston Corporation

Incorporated

Drexel Burnham & Co.

Incorporated

E. F. Hutton & Company Inc.

Incorporated

Lazard Frères & Co.

Incorporated

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Reynolds Securities Inc.

Incorporated

Shields Model Roland Securities

Incorporated

Warburg Paribas Becker Inc.

Incorporated

ABD Securities Corporation

Incorporated

EuroPartners Securities Corporation

Incorporated

Kleinwort, Benson

Incorporated

New Court Securities Corporation

Incorporated

SoGen-Swiss International Corporation

Incorporated

UBS-DB Corporation

Incorporated

Daiwa Securities America Inc.

Incorporated

The Nikko Securities Co. Nomura Securities International, Inc. Yamaichi International (America), Inc.

International, Inc.

New Japan Securities International Inc.

Incorporated

Robert Fleming

Incorporated

January 14, 1977

مكتبة من الأهل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Higher earnings at Citicorp and Man. Hanover

BY STEWART FLEMING

NEW YORK, Jan. 18.

WITH THE benefit of a sharp reduction in income tax charges, Citicorp, the second largest commercial bank to-day reported a 16.4 per cent. increase in operating earnings after tax. For 1976, earnings totalled \$404.8m., up 10.4 per cent. compared with \$363.2m. in

1975. Another leading New York commercial bank, Manufacturers Hanover, also reported increased earnings for the year. The company's operating earnings totalled \$143m., an increase of 5.1 per cent. over the 1975 figure of \$136.4m.

In line with the anticipated trend in commercial bank profits in the U.S. both companies reported strong fourth quarter figures, with Citicorp operating earnings up 41 per cent. compared with the fourth quarter of 1975 and Manufacturers Hanover up almost 11 per cent.

Manufacturers Hanover had reported a decline in operating earnings in the first two quarters of the year, with an upturn in the third, and now the fourth quarters.

For both banks however the fourth quarter of 1975 was particularly depressed, reflecting amongst other things end-year loan provisions.

Last week, two other major New York banking companies, J. P. Morgan and Chemical New York reported increased annual earnings.

Both banks also reported good fourth quarter figures, and for

Earnings double at Hitachi Group

BY CHARLES SMITH, FAR EAST EDITOR

THE HITACHI Group reported cent during the six months lished period. This was in sharp contrast to the results for the company's 1975-76 business year in of its current fiscal year as compared with the same period of the previous year. Net income, meanwhile, was more than doubled over the same period reaching Y35bn. (11.5 per cent on the equivalent 1975

to-day that it had increased its sales by 22 per cent. (to Y1.08bn.) during the first half of its current fiscal year as compared with the same period of the previous year.

Meanwhile, net sales remained

stable, and the company's sales recovery

of 22 per cent and its more

sharper profit recovery

accrued to partly by cost

reductions resulting from higher

operating levels and partly by deliberate economies.

The latest included a reduction in the company's interest rate burden (as

a ratio of sales from 2.5 to 1.5 per cent).

Like Matsushita (whose non-consolidated results were pub-

down of Japan's economic

highly satisfactory.

in yesterday's Financial Times) Hitachi's exports grew end of last year, faster than its domestic sales. The company believes, however, that conditions have

Exports were up by 32 per cent, already started to improve

to reach Y1.8bn. (about 17 per cent of total sales). Hitachi's Cabinet and the clearing up of overseas sales of consumer political uncertainties after the December election. It expects

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FINANCIAL TIMES SURVEY

Wednesday January 19 1977

Humberside

The new administration at Humberside cannot be fairly judged until the Humber bridge is complete. But with improved communications and growing trade links with Europe, the area offers considerably more potential than many other regions.

Coming in from the cold

By Joe Rennison

THE SLOGAN "The Humber Estuary—In The Centre of Britain" on some of the publicity literature distributed by the Yorkshire and Humberside Development Association is probably more a reflection of over-enthusiastic salesmanship than strict geographical accuracy. Humberside is, in fact, off the beaten track and difficult in communications has been one of the besetting faults of this area since industrial development first began.

Stuck up on the east coast with, until recently, poor road and rail links, it could hardly claim to be the centre of the Universe. And yet this slogan could prove to be more valid than would seem to be justified at first sight if one thinks of Britain in the context of a much wider community. The County of Humberside faces towards our European partners and the trading links are growing stronger day by day, and at last something has been done to plug in the area to the rest of Britain.

Humberside's remoteness has encouraged a kind of pig-headed independence and its livelihood has been threatened by all kinds of natural and political disasters.

But just now it is beginning to realise that, given a revival in the nation's economy generally it has more going for it than many other regions with seemingly greater attractions.

The county is a hybrid creation thought up by civil servants during the reorganisation of local authorities in the early 1970s. Until then "Humberside" was merely a geographical location—the land on the two banks of the Humber to be anything more than that

estuary—now it is an administrative and economic unit. It remains to be seen whether the experiment will work.

It is no secret that there is a certain amount of suspicion and rivalry between those who work and live on the opposite sides of the estuary. This is, and has been, quite strictly, natural. For although they could quite easily pull faces at each other at the point where the estuary is only a mile wide, getting to the other side to meet the foe meant and still means a 65-mile road journey. The men of Yorkshire and those of Lincolnshire had "first" in common apart from the stretch of water that separates them.

But it is logical that the two parts of one of our greatest river/estuary complexes should be administered by the same authority. It can only come true because at last the physical link between the two parts is being forged. Without the bridge spanning the Humber the concept of the County of Humberside means nothing to have even thought it up a few years ago without the firm promise of a bridge would have been ludicrous.

Many hopes are pinned on the bridge for the future economic and social well-being of the area. There have been the inevitable delays with a massive project such as this, and it is now not expected to be opened before some time during 1980. It is only then that it will be seen if this can truly be a cohesive unit of administration or whether old rivalries and squabbles about allocation of resources might lead to bitter recriminations.

Criticism

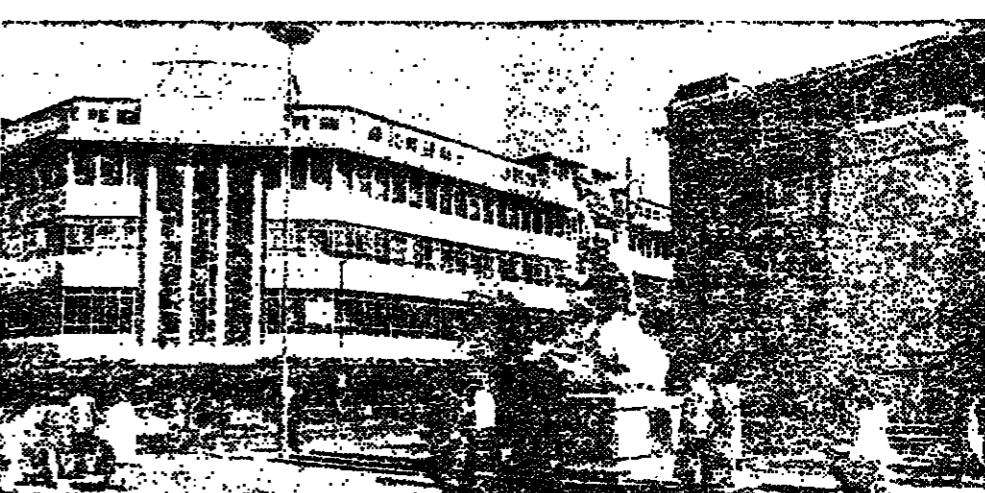
It is estimated that the bridge will have cost £54m. by the time it is finished. There has been much criticism from outside at the immense cost of what could seem to be a parish pump operation: the bridge will after all make it no easier to get to Humberside but merely link the two banks of the river. Locals are puzzled and annoyed by such criticism. They point out that the bridge was never meant to be anything more than that

economy in many regions: at Scunthorpe it has a steel industry of its own; at Immingham unrivalled facilities for dealing with petrochemicals; a countryside and coastline that has tremendous tourist potential; a fishing industry which, despite recent knocks, must remain a sound base for employment in years to come.

One aspect of the tourist trade that has surprised and delighted locals is the advent of the Continental shoppers. Between October and March the local authority and the ferry operators organise special package tours for foreigners coming to this country. In the current period it is estimated that overseas shoppers have spent £750,000 in local shops so far.

It is only the beginning: once the county is really unified it can build up these new-found links to the East and to the West to its own great advantage.

The area has tremendous potential. It is like a city-state and contains a microcosm of all that is good and bad in the national economy as a whole, the water as inland is high away from the coastal towns lighted by the increase in goods there is a very large hinterland and passenger traffic through its with a prosperous agricultural major port and city of Hull. community which is and always The container traffic is doing has been the basis of a sound



Part of the centre of Hull.

Unemployment

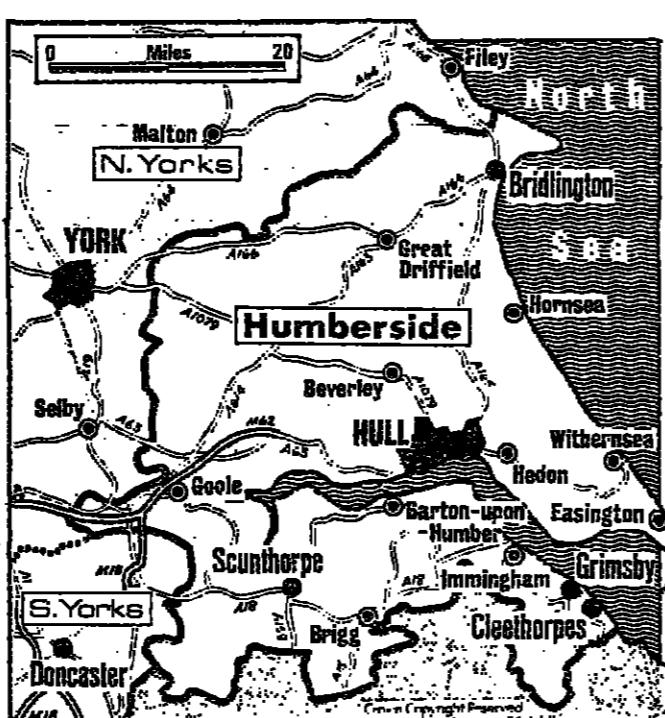
It is this last facet that is the strength and weakness of Humberside. Manufacturing industry represents about 5 or 6

per cent more to the economy of the area than for the country as a whole. During the present economic downturn Humberside has therefore suffered disproportionately more than the rest of the country. At the last count unemployment in the county was standing at 6.8 per cent (against a national average of 5.7 per cent) and male unemployment in Hull was touching 10 per cent. Apart from the national downturn these figures have been brought about by some severe individual blows such as the troubles of the fishing industry and the closure of Imperial Typewriters, Drypool Engineering, Hawker Siddeley and others.

But there is no idea of taking

the situation lying down. The named of "intermediate" status much in its favour as a self-governing district council, as far as development aid is supporting economic unit. There are may therefore be the temptation concerned. Local officials are anxious that it should be given to cut its links with Yorkshire and Humberside Development Association are doing full development area status and decide to seek its own to not that this would necessarily salvation in its own way. Apart encourage footloose industry from the fact that it will take into the area there is little time for new loyalties to form enough of that around—hence between north and south bank because it could encourage what the temptation has been resisted, is there to expand. There is also and they are sticking under the national downturn these figures have been brought about by some severe individual blows such as the troubles of the fishing industry and the closure of Imperial Typewriters, Drypool Engineering, Hawker Siddeley and others. But there is no idea of taking

In a healthier economic climate to do their own thing then Humberside will have nobody does anything at all."



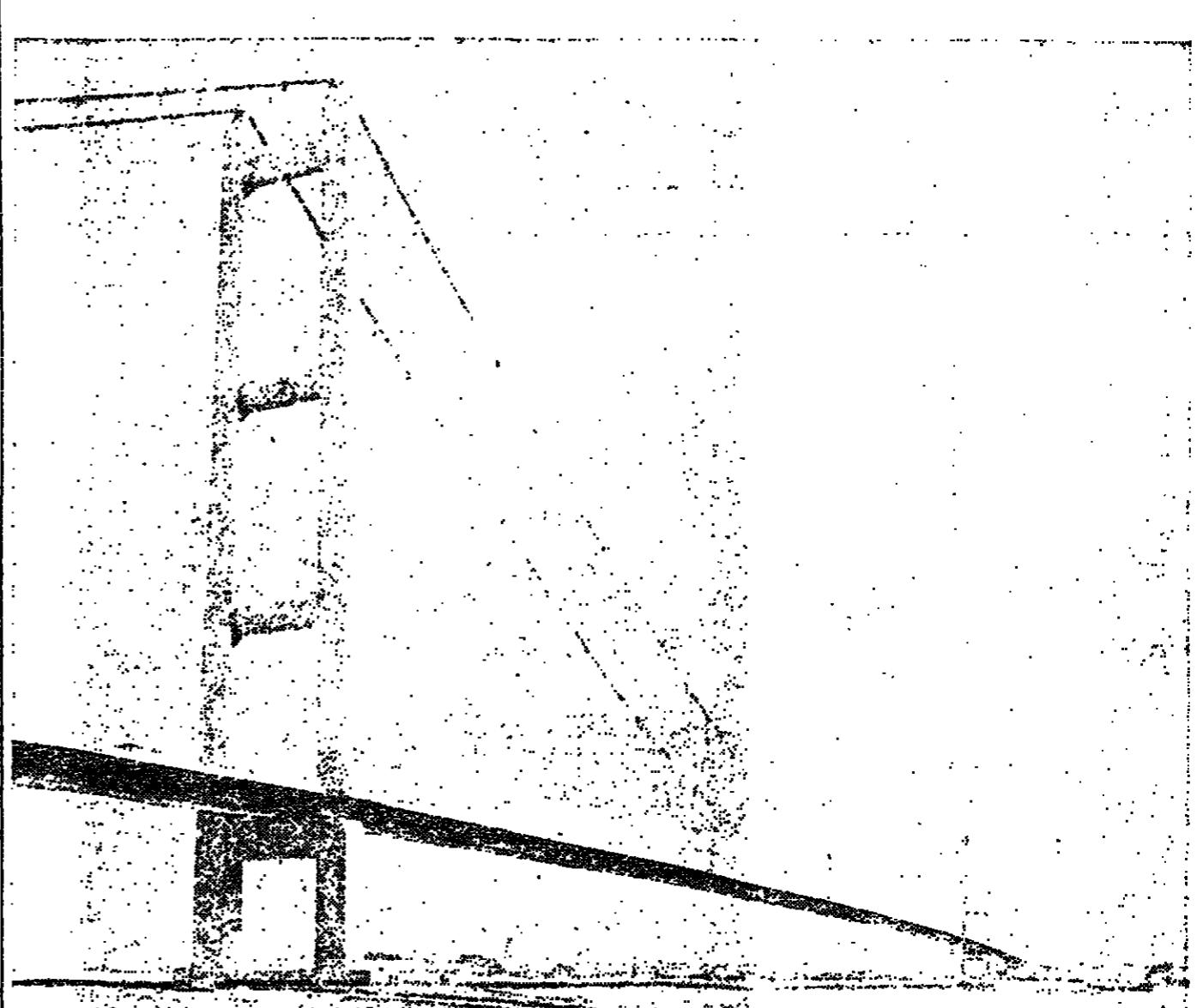
Hull exploits its new commercial advantages

TRADITIONALLY, there have always been at least three Hulls—maritime Hull, which was the one we learnt about at school, industrial Hull, with a considerable local base, and commercial Hull. It is this last which provides the nucleus for the commercial development which it is intended will provide Humberside with a thriving future.

There are other Humberside districts with office accommodation, just as there are other localised retail and market areas, but it is to Hull that a future population of 1m. will look for the majority of their commercial and retail services.

On the commercial front, previously limited communications with the rest of the country deterred many businesses from operating from Humberside. Now connected to the national motorway network through the M62, and with rail and air services, there are cogent reasons why firms should look to Humberside as a base. Office rents are cheap, Humberside is the halfway point on England's East Coast, and there is a ready supply of labour available at a reasonable price. When the area was regarded as an isolated island, closer to the Continent than the rest of the U.K., such advantages could be ignored. Now Humberside can claim that its Continental links and good inland communications, act together to even greater advantage.

For those without the taste for the big city, commercial alternatives. There are nine urban centres, such as Beverley, Goole, Hornsea—with its pottery—and



The Colossus of Roads

The towers of the Humber Bridge are a landmark on Humberside's road to progress. When completed in 1979 it will be the world's longest single span bridge, not only linking the county into one but linking three motorways which will give it access to Britain's road network.

This will mean added importance for the four Humber ports, which already have the benefit of long and prosperous contacts with Europe and have the second largest volume of traffic flow in the UK after London.

The newly-completed M62 has opened up a fast, direct route to the county's industrial hinterland in Yorkshire for the ports of Hull and Goole. Now it can be done in about two hours. When complete, the M180 and M18 will give Grimsby and Immingham a boost by opening up the markets of the Midlands.

The vast improvement in road communications will lead to increased importance for Humberside—ideally situated in the centre of Britain as a manufacturing, distribution and service centre.

Air transport is also expanding. The County Council-owned Humber Airport at Kirklington is breaking new records every year. In 1976 there was a significant rise in the number of aircraft and passengers using it and the amount of freight handled more than trebled.

The airport operates scheduled services to Amsterdam

and Jersey, with complete facilities for both passenger and freight traffic. Schiphol international airport is only one hour away, and from there are links to the rest of the world.

Humberside can offer efficient rail facilities as well. There are established, regular services to London and other key cities.

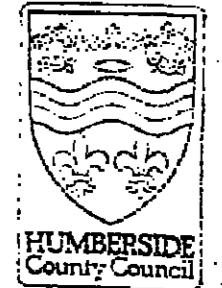
For years Humberside suffered from inadequate communications, which kept it out of the mainstream of trading and commercial life. But by the end of the decade they will have improved beyond all recognition to give the area a new injection of life.

Like the Humber Bridge, it has been a towering achievement.

For further information contact:

Mr. E.S. Andrews,
County Information Officer,
Humberside County Council,
Kingston House South,
Bond Street,
Hull.

Tel. (0482) 27291



HUMBERSIDE II

Is the Lada a threat or a promise?

On paper, the Lada looks like a threat to our motor industry. It's a fully-equipped, 4-door family saloon at a price which is less than a Mini. Not surprisingly, the Lada sells well.

This year we've sold more in 3 months than the whole of 1978. In 1979 we expect to sell 12,000 cars—3,000 up on this year. It'll mean that our market share will leap from 0.7% to 0.8%.

Point-right-as-ever?

Some threat? Some "threat" or is it exactly a threat—What does it promise?

It promises a lot of business for British automotive component manufacturers.

22,000 units in the first 9 months of the year to date. Ladas use Champion plugs, Fram filters, AP clutchable Brake seals, Trico wipers and Timbreast vinyl roofs.

In the near future, Impex will supply £100,000 worth of heated rear windscreens. And discussions are well advanced for 10,000 British-made automatic transmissions to the Lada 1200 & 1500.

The Lada also promises jobs: over 1,500 people are employed by 175 dealerships and 130 people work at our Humberside Import Centre. But these figures are probably already out of date.



Finally, the success of the Lada will help our sister company, Satra Consultants (UK) Ltd., promote British exports to the Soviet Union.

Satra Motors Ltd.

500 Commercial premises for lease
Cambridge Industrial Estate, Brigg, North Lincolnshire, YO15 9SD
Telephone 0472 721300

FOR SHIP REPAIRS ON THE HUMBER

Humber Graving Dock & Engineering Co. Ltd.

IMMINGHAM or HULL

Immingham 72271 Hull 29951

Telex 52187

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RICHARDSONS WESTGARTH GROUP

Who is Scunthorpe?

Scunthorpe is a warm, cheerful, hardworking girl with a lot more like her than wanting to go to work for you.

There's no place been than in a cheerful town.

It could be the sun, the sun is within a few minutes of the town centre, any direction. It could be the coastal resorts, only 20 miles away, the beauty of the Lincolnshire Wolds, or the short drive to the Yorkshire Dales. It could be the fast cars, access to Holland.

Germany, and the rest of Europe, or to the industrial

heartland of Britain. It could be the low cost of living and

housing. It could even be the village atmosphere captured in a thriving industrial town.

Whatever it is, it could make you cheerful too. There's lots of scope for development of light industry, service sectors. And there's our girls—as many as 15,000 of them.

Centres for Employment, Training and Industrial Development, Civic Centre, Scunthorpe, South Humberside Tel: Scunthorpe 2451

Scunthorpe—get to know her!



THERE ARE two sides to Humberside industry, the optimistic and the pessimistic. Currently pessimism is in the ascendant. At Hull, for instance, adult male unemployment is running at 10 per cent. The county's fishing industry is under stress, and declining. Further redundancies are threatened at the Brough Hawker Siddeley plant, the Needler confectionery firm, and through local authority spending cuts.

As in other depressed areas, the Government's financial axe has bitten deep into Humberside's industrial neck and the recession has created fresh problems on both banks of the river. All the pessimists can do is sit on what promises to be a harsh industrial winter and hope for a milder spring, the completion by 1980 of the Humber Bridge, and a much lobbied change in development status.

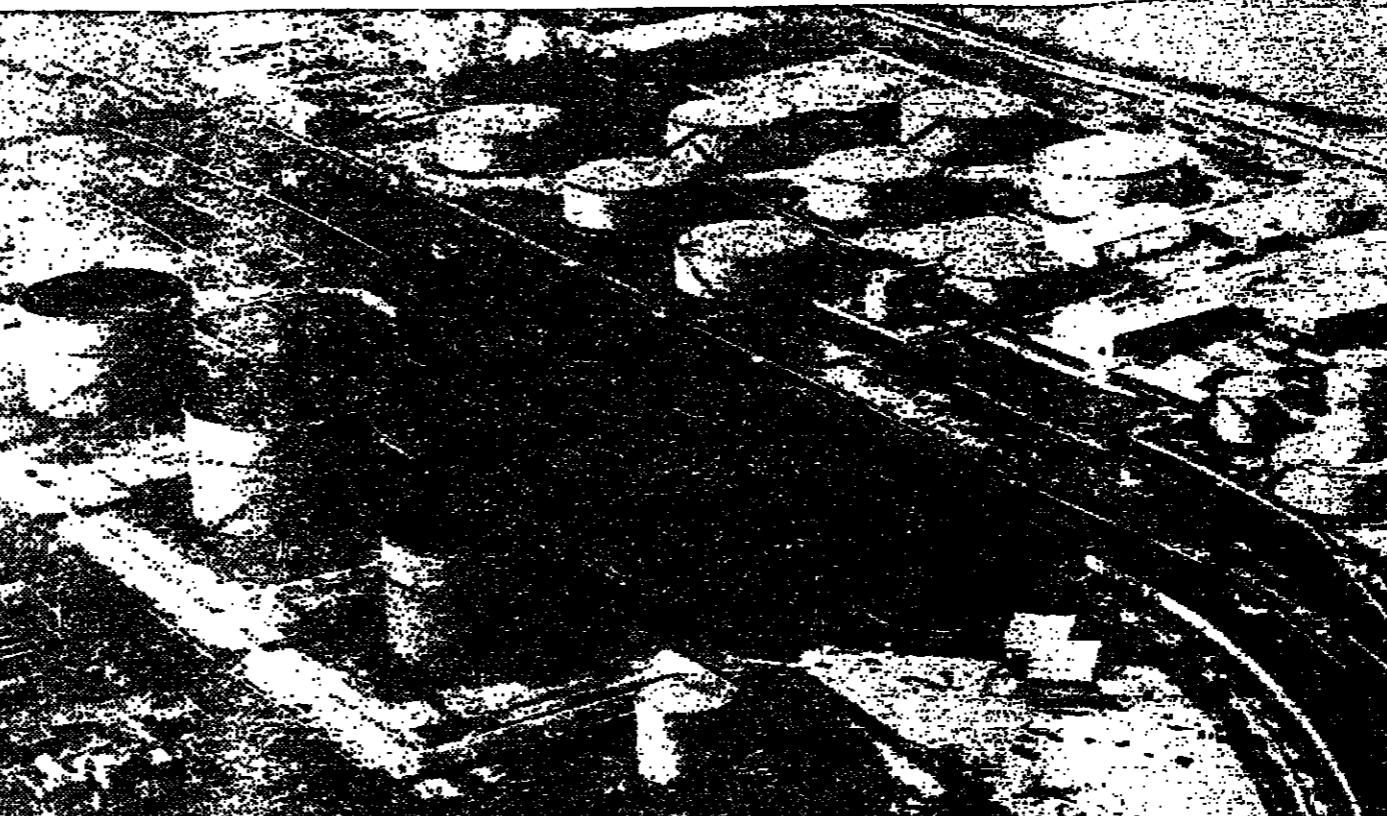
This last is surely theirs by any sane industrial logic. Humberside shows all the classic indicators of a full development area, with the need for the encouragement of new industry, and both the land and the manpower to serve it. Currently the county is of intermediate development status—despite strong local pressure for upgrading. Without it, they claim, the immediate future is as bleak as the present weather.

The optimists take a longer view. They rightly point out that Humberside has great industrial diversification, room for further development, much improved communications with the rest of the country, a port complex of the highest standard, and a willing workforce. Both a right.

But the solution of the county's problems is not in its own hands. The giants of oil, chemicals, and steel are not only capital-intensive industries; they are particularly vulnerable to national and international forces under which normally powerful local voices are reduced to a whimper if not to silence. The same is true of the aerospace industry.

Opinions
There are as many opinions as to what should be done for Humberside as the authority has problems. You can upgrade the development status, further improve communications (already much has been done to this end), and join the slumland battle to attract outside industry.

The Humberside view favoured by many accepts all this. Though to reconstruct the county into the industrial giant it should be demands a two-pronged strategy only the locals



Immingham Storage terminal on the River Humber which provides bulk liquid storage for petroleum products, chemicals, edible oils and molten sulphur.

can implement. One prong is to complete Humberside unification, the other to encourage locally based enterprise to create jobs.

The industrial map of the county may look impressive, a planner's dream—given that bridge—a powerful, modern, self-supporting, industrial complex well able to maintain its 35,000 population. The

Regional Economic Planning Council states: "For Humberside, the priorities are first the encouragement of industrial investment, second the completion of the area's basic communications infrastructure, and third improvement of several environmental factors."

Many locals would reverse the first two of those words: priorities. Humberside is a fact on a map, not a coherent community. Generations of its workforce, and most thriving industrialists, have grown up in competition rather than co-operation with one another.

Whether ex-Lincolns, or ex-West or East Ridings, or

whether it is, it could make you cheerful too. There's lots of scope for development of light industry, service sectors. And there's our girls—as many as 15,000 of them.

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needs it. Then decide whether it should be sited north or south of the Humber and stand back to the infighting will prove interesting.

Communications will doubtless make for greater mobility of labour. Humberside's labour force is prepared to travel, but it will take longer to shake off those local rivalries which are still strongly adhered to.

There is concern too that incoming industry should not be so large as to create an imbalance in the workforce, and too great a dependence on any single industry. There are some encouraging signs that smaller companies are taking advantage of Humberside's advantages, coming from the outside or setting up within the county.

"Small is beautiful" cannot by itself solve the county's economic and social problems, but it can provide work in the more depressed areas and go some way towards establishing a common identity. The successful small enterprise also provides welcome relief from the all-too-familiar local headlines of major redundancy following on major redundancy.

For instance, a Hull offshore consortium has been established by 30 local companies each with a service to offer to North Sea oil interests. Though the oil boom has not had the effect on Humberside it is having on either the Scottish or East Anglican ports, local industry has been quick to recognise that there is business to be done.

The Hull consortium can provide diving services, specialised construction work, electrical work, haulage, paint, chandlery, and much else to the North Sea

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Ports operating at a profit

THE FISHING FLEET

HUMBERSIDE is still in the fishing business in a big way despite the fact that no new ships have been commissioned at Hull in the past four years. There is, though, one brutal fact. With the loss of the Icelandic grounds, fishing on Humberside, and the industries associated with it, will never be the same again.

One in ten of the local workforce is reckoned to be employed in the industry, with perhaps 75,000 Humberside workers dependent on it. Yet the only seagoing work currently advertised is in ports either across the country or further down the coast. Everyone admits there is grave reason for concern, though some have different solutions as to what should be done about it.

Fish landings are well down in both ports, while the costs of fuel and other running expenses to the trawler operators have risen very steeply over the past few years. At home, the herring price is not like and will not buy cod retailing at £1 a pound.

The long-term future of Humberside fishing is, according to local sources, in doubt unless they are able to convince the Government that the industry is a case for special and urgent

treatment. What they are asking is as follows. Financial assistance is needed to keep ships at sea and retain the Humberside fleet's catching capacity. There should be a minimum pricing system for fish landed in the UK. Foreign landings should be strictly controlled.

The main problem, however, remains to be answered. Is there any way in which British fish eating habits can be varied sufficiently so that the home fleet can remain in service? On this, the Humberside men are cautious.

Understandably distressed at the turn of recent events, they see the immediate outlook as grim.

Subsidies are only a short-term solution. To a few forward-looking Humberside interests, the final problem will be solved as the boats exploit the new British fishing limits in which a large part of the present catch is already netted.

Fishing on the Humber will probably change in character, there will be fewer men employed at sea—that is a trend noticeable for almost a decade—but, or so they believe, the industry will again become a viable economic proposition.

have little enough traffic able to them. Nevertheless latest figures show that a million tonnes of cargo tonnage leave it each year, while

To the outsider, Hull is perhaps the most important port of them all. Fifty miles from the coast, it is a old and developed from the canal age. Then, as now, handled coal coming from inland coalfields, using the and Calder Canal, during the early part of the century.

To-day, Hull provides cargo services to all parts of Europe with regular services far afield to North Africa.

Trade is in iron and steel, textiles, timber, and a large amount of general cargo.

The long-term key to the several thousand square miles of industrial land is estuary banks. For the Humber's ploughs are to the and the road and bridge now being developed.

Development opportunities exist throughout Humberland, the land available as the factory space is 1.5m square feet.

Scunthorpe is the industrial pivot of the Humber economy. It is the factory, space, and port of the Humber, the port of the Humber.

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from Britain's EEC membership.

In addition, they have historical links with other parts of Northern Europe and Scandinavia, and can now claim a hinterland which covers the industrial North and the Midlands.

Until recently such a claim would have been hindered by the lack of direct motorway access for the ferry and roll-on/roll-off traffic. Through the M62 link that problem has now been resolved, and Humberside can tell its customers that they have total access to all UK markets.

Not only that, but the motorway link-up has provided Humberside with another boast of considerable interest both to importers and exporters. It now means that the port transit time—that is, the time goods take to reach either the port or their inland destination—has been considerably shortened.

This has the effect of increasing the are of the Humber hinterland.

Taking the ports in turn, the are of the Humber is the most modern fish dock in Europe. It is fully equipped with deep sea fishing, and has a large amount of regular trade, facilities for handling timber, grain, oil and chemicals.

Grimsby has a certain amount of regular trade, facilities for handling timber, grain, oil and chemicals.

seed, petroleum, wool and food, which carries over 100,000 passengers a year.

The present concentration is on the two major ports, capable between them of handling a very wide range of cargoes by a variety of methods, and also catering for "Jumbo" passenger ferries, for the increased passenger and wheeled freight trade. With the

passenger terminal for the new passenger and wheeled freight trade. With the

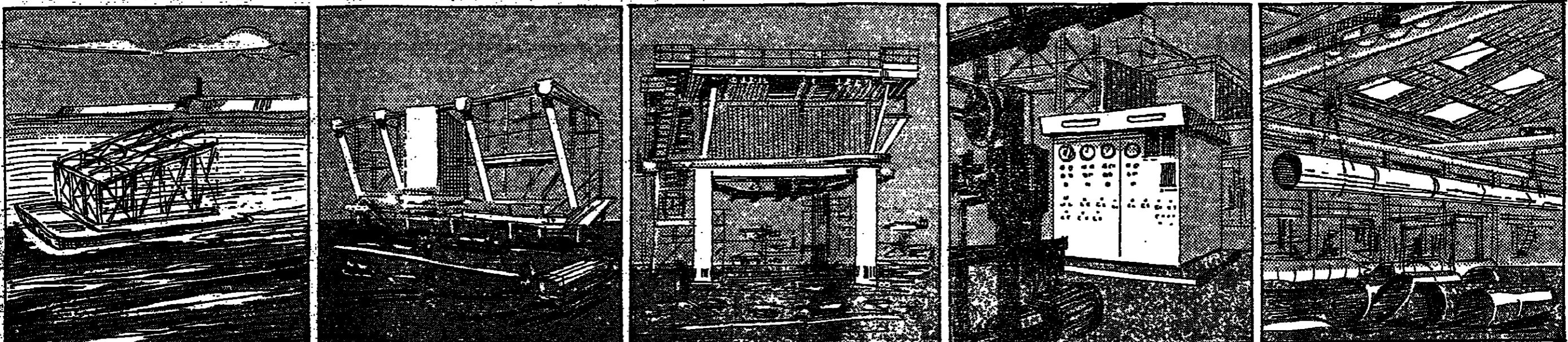
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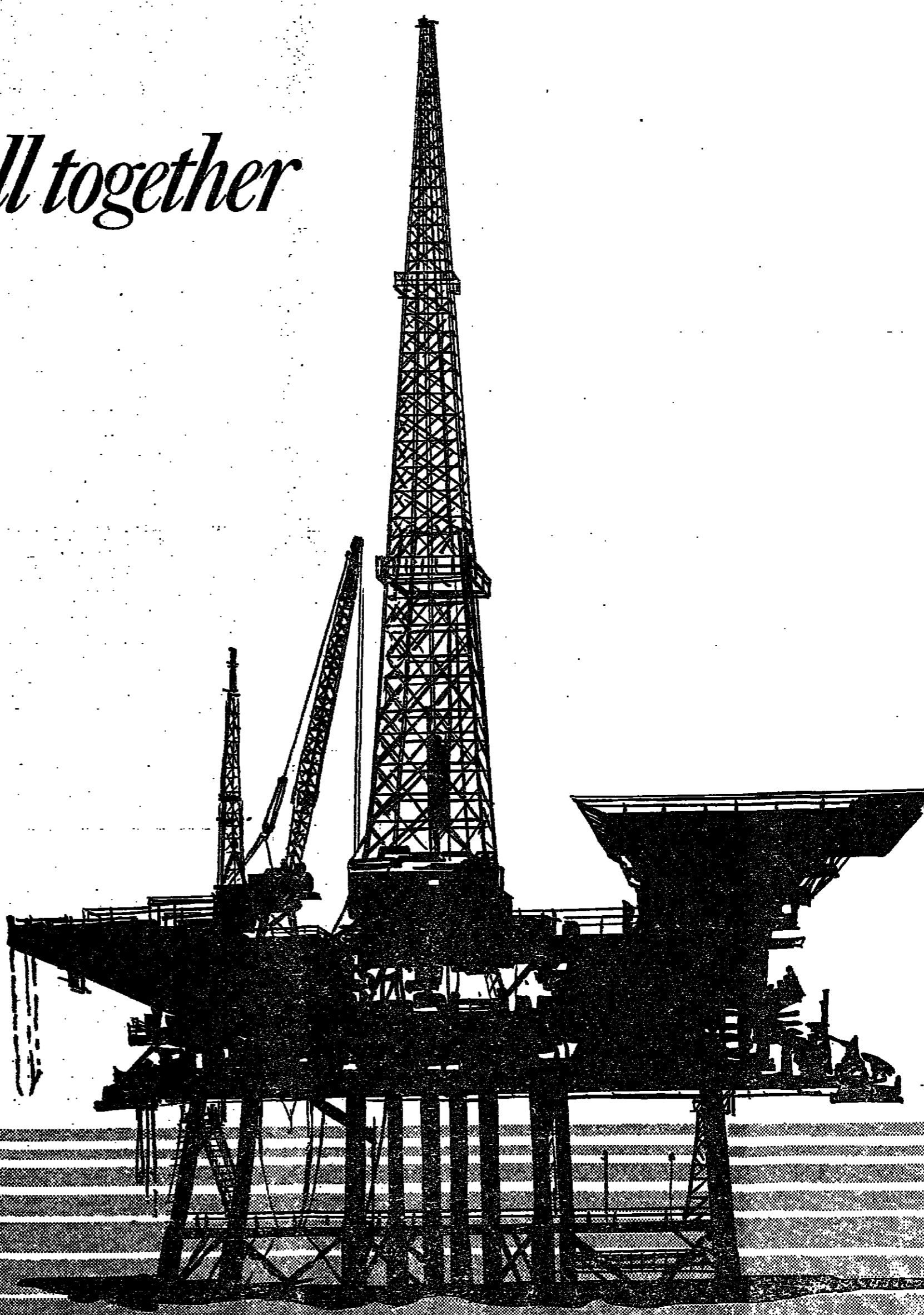
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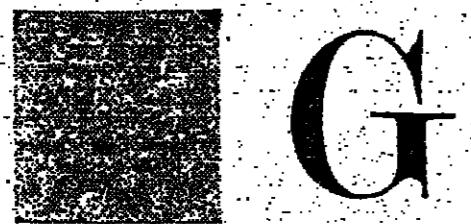


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FARMING AND RAW MATERIALS

'Raise farm prices 25%'
-France

PARIS, Jan. 18.

EEC farm prices will have to rise 25 per cent at production level in 1977-78 to cover the losses incurred by farmers last year, the French Agriculture Federation said in a report.

Such a rise would involve a 2 per cent rise in the final prices of major foodstuffs, it added.

Apart from decisions taken at EEC headquarters in Brussels, there is nothing to prevent the French government granting farmers higher domestic prices by suppressing or reducing the monetary compensatory amounts, the Federation said.

French farmers were penalised last year by the drought, the government's counter-inflation plan and the EEC's Common Agricultural Policy, it said.

The next EEC Farm Ministers' Council meeting takes place Monday and Tuesday in Brussels.

Reuter

Pig farmers threaten to hijack lorries

Financial Times Reporter

MILITANT FARMERS will block roads and hijack Danish bacon lorries unless aid is given to Britain's pig producers, Mr. John Silkin, the Minister of Agriculture, was told yesterday.

A delegation of 10 West Gloucestershire farmers told Mr. Silkin that pig producers are losing money on practically every pig produced because they are caught in a squeeze between rising feed costs and prices imposed by imports which attract large EEC monetary compensatory amounts.

Mr. Silkin has urged EEC farm ministers to change the way ICAs are calculated, as it is claimed they are so high that pig meat products can be imported into Britain at prices below costs of production here.

After the meeting, the farmers' leader, Mr. Martin Baker, who runs 300 acres in West Gloucestershire, said they had told Mr. Silkin that unless some action is taken by the end of the month, all sections of the farming community would take militant action.

"This action includes the possibility of hijacking Danish bacon lorries and blocking roads. We are asking the Minister for a score (20 lb) for producers' action committees have been formed in West Gloucestershire."

He said that Mr. Silkin had told them they could not expect any help from the EEC before April.

year.

On the London Metal Exchange

COPPER

Steady on balance, but the London Metal Exchange, which has been strong overnight, in early trading, however, forward metal prices with the forward metal price rising from £35.50 to £35.50.

THE LOWER on profit-taking, although forward metal was marked higher and prices fell to £35.50 tonne—20 cents a tonne by the end of the year.

But its forecast, prepared in late November, of copper prices remaining under £35.50 cents a lb—early this year has already been confounded by the market, despite the stronger tone of sterling.

Also almost overtaken by events is the prediction that the tonne cash settlement price should reach £35.50-£37.00 a tonne this

Soviet imports warning hits cocoa market

BY RICHARD MOONEY

RECORD COCOA prices may force Russia to reduce its imports, according to a Soviet trade spokesman.

In 1975, Russia imported 155,777 tonnes of cocoa beans, about 10 per cent of total world production, so any significant import cut could have a serious effect on the world market.

The spokesman, an official of Sovzulodoimport, which handles Soviet cocoa purchases, said in answer to an inquiry that the high prices did not suit Russia. "We shall be forced to consider reductions in imports," he warned.

This warning encouraged a sharp fall on the London futures market yesterday, bringing in an end a seven-day run of successive increases. The fall trimmed the May futures position by \$4.5 to £2151.5 a tonne.

Dealers said the decline was partly technical reaction to the recent upsurge which lifted nearby prices by £30 a tonne. The reaction was prompted by New York's failure on Monday to hold record gains, they added.

Weakness in New York on Monday also led to a sharp fall in the London coffee market. March coffee closed at £135.5 down on the day at £130.5 a

tonne. Traders said physical business was quiet with buyers reluctant to pay the offering price.

In Rio de Janeiro, meanwhile, the Brazilian Coffee Institute announced a further rise in the coffee quota (export tax) on coffee. But the \$3 increase to \$103 a bag (60 kilos) apparently reflected Monday's Cruzado devaluation and had little effect.

This would appear to mean a

return to the old policy of adjusting the export tax when the Cruzado rate is changed. The practice was abandoned at the beginning of last year.

The Mexican Coffee Institute has adopted a sliding-scale basis for the calculation of its coffee export tax instead of using a fixed rate of 63.3 pesos a kilo (£190 a bag), the institute confirmed yesterday. The tax rate remains at 38.76 per cent.

• The Brazilian Institute's production director, Sr. Jose de Paula Motta Filho, and several other coffee growing experts have left Brazil for Central America to study and advise on coffee rust, following the recent attack in Nicaragua, reports Reuter.

The mission will survey Central America's coffee areas and help to reduce the effects of the disease, the institute said. It will also visit El Salvador, Costa Rica and Colombia.

When rust was found in Nicaragua at the end of last year, other Central American producers were free from disease. From experience in Central America travel far carried by the wind, the institute said.

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STOCK EXCHANGE REPORT

Markets make fresh headway in lively day's trading

Index up 6.7 further to 381.1 for two-day gain of 17.2

Account Dealing Dates

First Declarer Last Account Dealings Dates Dealings

Jan. 1 Jan. 13 Jan. 14 Jan. 25

Jan. 13 Jan. 27 Jan. 28 Feb. 8

Jan. 21 Feb. 10 Feb. 11

** New term: dealings may take place from 9.30 a.m. two business days earlier.

The medium which have recently been left behind in the upside gained 1 point and more in places, while the shorts put on a maximum of 1 and the longs rose up 1.5. Treasury 13, per cent, 1977, was left behind on the view that the stock was expensive in relation to the new long-term for which applications were open to-morrow. Indications as far as the week end of a possible fall of 1 in the aluminium Lending Date: the small increases in two U.S. Prime rates were ignored. Corporations again followed the main Funds with rises of 1 points, while ICFC 81 per cent, in Miscellaneous Loans, were 1 higher at 200, the change in yesterday's issue should have been shown as on 7.18—with the price of dividend.

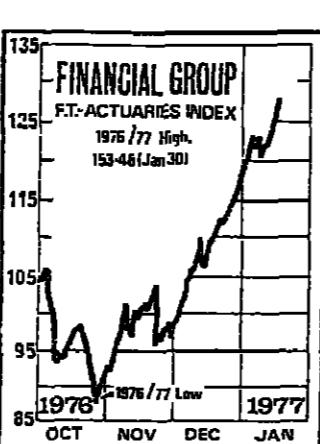
Encouraged by fresh December trade figures and with hopes still high for a further reduction in Minimum Lending Rate on Friday, stock market put on another good performance yesterday. British Funds were again prominent, particularly medium-dated issues which recorded gains of just over 1 point. Although more modest rises in the shorts and longs still extended to 1 and sometimes more, the Government Securities index rose 0.48 further to 82.08 compared with its 1976-77 peak of 63.21 reached on January 30.

Leading equities enjoyed a reasonably lively day's business. A useful demand was seen during the morning before a modest bout of profit-taking caused prices back by a few pence or so. However, buyers again made themselves felt later in the day and quotations closed only a shade below the best. Up 7.3 at 86.15, the best of the day at 87.0, the FT All-share Index, 100, up 6.7 higher on balance at 381.1 for a two-day gain of 17.2.

Secondary equities were not left out of the party, with numerous and often substantial gains. Property shared another good day, while there were some noteworthy improvements in the Building sector. The widespread advance was reflected in the nearly 15-fold transfer of rises over falls in FT-listed industrials and a pair of 21 per cent, to 181.10 in the FT-Ventures All-share index. Industrial supplies of 7.53 compared with 6.05 on Tuesday and 7.23 a week ago.

Gilt surge on

With the additional stimulus of improvements of around 6 or 7 last month's unexpectedly good occurred in Willis Faber, 232p, and British Funds moved up another 1 point in continuing brisk activity. Dealers reported a busy session



358p, after 362p. Hickson and Welles rose 12 to 343p.

Television issues were widely better. Trident A hardened 3 to 34p on the sharply higher earnings, while Anglia A improved 4 to 107p in front of today's preliminary figures. HTV added 3 at 33p and Associated A finished 4 better at 71p.

EMI wanted

EMI, a dull market last week on reports of declining U.S. scanner orders, rallied 7 to 227p for a two-day rise of 12. Raycole Parsons at 131p, gave up 2 of the previous day's rise of 8 following reports of union opposition to any merger of the company's turbo interests. Fidelity Radio rose 4 to 37p, while Chloride, 100p, Jones, Strand, 80p, and Wrigley, 115p, all finished 3p higher.

Breweries which generally closed at the nearly 10-day old date of the group's planned 1974-5 capital investment programme had little impact on Allied which closed a penny dearer at 85p, but Bass Charrington recorded a gain of 3 to 85p following the chairman's statement at the AGM. Secondary issues were also up, particularly the mining group. Matthew Brothers, which ended 8 to the good at 75p and Burtonwood 3 higher at 81p. Elsewhere, Distillers added forward 2 to 125p with the help of Press comment and Arthur Bell improved a similar amount to 165p.

Buildings continued to attract a good deal of interest, partly on yield considerations and partly on recovery potential, and closed with widespread gains ranging from 10p to 15p. The four Banks further confirmed their proposed 8.25 per cent rights, up 1.5, and Airtex, a fresh 3 after 25.5p, after the extension of Union which cheapened 2 to 238p in front of today's results. Discounts made modest headway.

The volume of business in Insurance improved considerably as did most price levels. Royal Mail did well at 220p, up 10, while last month's unexpectedly good occurred in Willis Faber, 232p, and British Funds moved up another 1 point in continuing brisk activity. Dealers reported a busy session

prompted a gain of 2 to 54p 70p, up 8, and improvements of 1 in Ransome Hoffmann Pollard, between 6 and 10 per cent, in Braby Leslie, 85p, Marshalls Convertible Preference were Universal, 124p, Salt, Tilney, 115p, and Wedgwood, 187p. Playing in a thin market left Wharman Reeve Angel 12 higher at 204p.

Foods closed on a firm note following a good business. FNC Motors and Distributors had one reflected bid hopes with a jump of the busiest sessions for some time, Downty stood out with a rise of 7 to 104p, while Associated 102p, and Nurdin and Peacock, 102p, both closed 4 better. British Sugar, with preliminary figures for January 27, improved 4 to 230p. Gallops were seen in 50p, while rises of 3 were seen in Turner Manufacturing 57p, and Automotive Products, 51p. Following the increased first-half profits, Heron Motor rose 2 to a 1976-77 peak of 40p, and the 10 per cent. Convertible moved up three points to 271p.

A relatively small demand uncovered a short position in News International and the market was particularly sensitive late, as a result of price movements higher at 183p. Old Newspapers, with without alteration at 200p, after 196p. Bishop's Stores, reflecting its Gateway shareholding, continued firmly, the Ordinary and A both closing 7 to the good at 200p and 75p respectively.

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The Financial Times, Wednesday January 19 1977

INDUSTRIALS—Continued

Low	Stock	Price	No.	Div	Yield	PE	High	Low	Stock	Price	No.	Div	Yield	PE	High	Low	Stock	Price	No.	Div	Yield	PE	High	Low		
155	Hawker Armstrongs	220	5	12.07	2.8	8.4	12	88	Bowing (L.T.)	70	1	12.64	3.5	5.8	12	72	47	Evans Leeks	66	1	12.11	2	41	10	12.3	9.6
156	Hawthornes Mills Sp	272	2	12.58	4.8	16.2	52	85	Bremerton	44	1	11.45	1.6	9.3	12	85	10	Ashmore Inc.	38	1	12.25	1	20	12.2	12.3	9.6
157	Hawthornes Tires	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
158	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
159	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
160	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
161	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
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176	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
177	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
178	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
179	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
180	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
181	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
182	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
183	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
184	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
185	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
186	Hawthornes & 200	45	2	12.58	2.8	5.9	51	27	Bristol Aeroplane	112	1	11.45	1.6	9.3	12	85	10	Frater	85	1	12.11	1	20	12.2	12.3	9.6
187	Hawthornes & 200	45	2	12.58																						

Industrial production expanding slowly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has started to grow again in recent months, though very slowly. There was almost no increase between the spring and early autumn.

The Central Statistical Office announced yesterday that industrial output increased fractionally in November by 102.8 (115.79 £100, seasonally adjusted).

In the last three months both the sub-industries and the manufacturing output indices have risen about 1% per cent compared with the previous quarter.

This tends to exacerbate the underlying increase as comparison is with the depressed summer period when production was affected by the hot weather and a changed holiday pattern.

But the CSO is able to say in its most positive comment since the summer — that output rose steadily in the autumn quarter.

The slight rise is consistent with the rise in output volumes in the last few months, though much smaller than was hoped last summer.

The Treasury, for example, forecast a rise in manufacturing production of 3% per cent between the second halves of

INDUSTRIAL PRODUCTION		
	1976-100	1975-100
	Seasonally adjusted	All Industries
		Manufacturing
1975 1st	104.7	106.1
2nd	100.3	100.5
3rd	99.6	99.7
4th	100.4	100.4
1976 1st	102.0	102.4
2nd	102.4	103.4
3rd	101.3	103.2
4th	101.3	103.2
June	100.4	101.0
July	101.3	103.5
Aug.	100.5	102.3
Sept.	102.1	102.9
Oct.	102.5	104.3
Nov.	102.6	103.8
Dec.	102.6	103.8

Central Statistical Office

Last year and this year. Last year is projected an 8% per cent annual rate of increase over a notably similar period.

A weak recovery this year is also indicated by most other forecasts and CBI surveys.

The increase in output has been very limited. The all-industry index in the last three months was only 2% per cent.

higher than a year earlier. Manufacturing output was 3% per cent higher on a 12-month comparison.

Production in most sectors is still running at well below the levels before the start of 1975.

The figures, which are subject to revision and are distorted by changes in stock levels, show the output of intermediate goods industries rose 3% per cent in the last three months compared with the previous quarter.

On a similar basis the output of consumer goods industries rose 2% per cent. There was little change in investment goods production.

The detailed figures indicate that during the first quarter, output was 4% per cent up over the last three months, solely because of the rise in North Sea oil production. Textiles, leather and clothing output was 5% per cent higher, helped by a good export performance. Engineering production showed little change.

The overall figures for December may be affected by the long Christmas holiday taken by many workers and not allowed for completely in the seasonal adjustment.

Allied Breweries £164m. plan will create jobs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A £164m. CAPITAL investment programme for the next two years was announced yesterday by Allied Breweries, the tied Come, Tetley and Aleside company which is Europe's biggest drinks business.

Mr. Keith Showering, chairman, quoted that, apart from creating hundreds of new jobs in our own business, the programme would provide "further employment prospects for the many companies which will be involved in supplying our requirements."

Allied included with its announcement a statement from Mr. Jack Jones, general secretary of the Transport and General Workers' Union, which has the biggest national representation within Allied—saying: "There is no doubt that the investment such as this demonstrates confidence in the work force and is undoubtedly helping to improve labour relations generally."

The plans involve expenditure at all Allied's major locations. Capacity will be increased at a number of breweries, particularly for lager, the fastest-growing part of the beer market. Allied's breweries are at Burton-on-Trent, Warrington, Leeds, Birmingham, Bognor Regis, Wrexham, Abergavenny, and Aylesbury.

The group is also looking for growth in wine and spirit exports as Harveys of Bristol, the sherry concern, and Teacher's, the recently-acquired Scotch whisky subsidiary.

Allied's investment plan is a major one by U.K. standards and substantially bigger than anything previously undertaken by the group.

Its timing is significant, since the Price Department and the Ministry of Agriculture are locked in a battle about whether beer should be referred to the Price Commission.

Mr. Roy Hattersley, Price Secretary, seems determined that the reference should go ahead but the brewhouse sponsoring ministry, the Ministry of Agriculture, is believed to be strongly opposed.

Pressure for a Price Commission reference has been building up in the wake of the current grammar.

BP buys stake in Canadian coalfield

BY ROY HODSON

FULL with rain, sleet and snow in the E. British intervals and scattered showers in the W. London, S.E. England, E. Anglia, Rain at first, clear intervals later. Max. 8C (43°F). Cent. S. Conn. N. England, E. Midlands. Cloudy, night intervals later. Max. 8C (43°F).

N.E. E. England. Rain at first, snow especially on high ground. Clear intervals later. Max. 8C (43°F).

W. Midlands, Channel, SW. England, S. Wales. Sunny intervals, scattered showers. Max. 7B (45°F). N. Wales, N.W. England, Lakes. Bright intervals. Max. 8C (43°F).

Is. of Man, S.W., N.W. Scotland, Glasgow, Argyll, N. Ireland. Bright intervals and showers. Snow on hills. Max. 8C (43°F).

Outlooks: Rain at times with snow over high ground. Lighting-up. London 16.51, Manchester 15.54, Glasgow 16.51, Belfast 17.04.

BUSINESS CENTRES

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